

**ELSTON/ARMSTRONG INDUSTRIAL CORRIDOR
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN AND PROJECT**

**Prepared for:
The City of Chicago**

By:

Ernest R. Sawyer Enterprises, Inc.

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This plan is subject to review and may be revised after comment and public hearing

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1. INTRODUCTION

This document presents a Tax Increment Financing (TIF) Redevelopment Plan and Project (hereinafter referred to as the "Plan") pursuant to the Tax Increment Allocation redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) as amended, (the "Act") for the Elston/Armstrong Industrial Corridor Project Area (the "Project Area") located in the City of Chicago, Illinois (the "City"). The Project Area is irregularly shaped. The Project Area is bounded on the north by Ardmore Avenue. It continues east to the CMSTP&P Railroad, then south just past Foster Avenue; west to LeClaire Avenue and north to Elston Avenue and encompassing those commercial and Industrial properties along Elston and some residential properties and the Farnsworth School between Luna and Long. A *Project Area Boundary Map* is shown on page A-2 of Appendix A.

The Plan summarizes the analyses and findings of Ernest R. Sawyer Enterprises, Inc. (hereinafter referred to as "The Consultant") which, unless otherwise noted, is the responsibility of the Consultant. The City is entitled to rely on the findings and conclusions of this Plan in designating the Redevelopment Project Area as a redevelopment project area under the "Act". The Consultant has prepared this Plan and the related eligibility study with the understanding that the City would rely: 1) on the findings and conclusions of the Plan and the related eligibility study in proceeding with the designation of the Redevelopment Project Area and the adoption and implementation of the Plan, and 2) on the fact that the Consultant has obtained the necessary information so that the Plan and the related eligibility study will comply with the Act.

The Plan presents certain factors, research and analysis undertaken to document the eligibility of the Project Area for designation as a "conservation area" with respect to its improved tax parcels and a blighted area with respect to its vacant tax parcels. The need for public intervention, goals and objectives, land use policies, and other policy materials are presented in the Plan. The results of a study documenting the eligibility of the Project Area as a conservation area with respect to its improved tax parcels and a blighted area with respect to its vacant tax parcels are presented in *Appendix C, Eligibility Study* (the "Study").

Tax Increment Financing

The Tax Increment Allocation Redevelopment Act (the "Act") permits municipalities to induce redevelopment of eligible "blighted," "conservation" or "industrial park conservation areas" in accordance with an adopted redevelopment plan. The Act stipulates specific procedures, which must be adhered to, in designating a redevelopment project area. One of those procedures is the determination that the area meets the statutory eligibility requirements. Under 65 ILCS 5/11-74.4-3(p), the Act defines a "redevelopment project area" as:

"... an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres, and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area,

conservation area or industrial park conservation area, or combination of both blighted and conservation areas.”

In adopting the Act, the Illinois State Legislature found that:

1. ...there exists in many municipalities within this State blighted, conservation and industrial park conversation areas...(at 65 ILCS 5/11-74.4-2(a)); and
2. ...the eradication of blighted areas and treatment and improvement of conservation areas by redevelopment projects is hereby declared to be essential to the public interest (at 65 ILCS 5/11-74.4-2(b)).

The legislative findings were made on the basis that the presence of blight, or conditions that lead to blight, is detrimental to the safety, health, welfare and morals of the public. The Act specifies certain requirements, which must be met, before a municipality may proceed with implementing a redevelopment project in order to ensure that the exercise of these powers is proper and in the public interest.

The municipality must first determine that the proposed redevelopment area qualifies for designation as a "blighted area," "conservation area," "industrial park conservation area" or a combination "blighted and conservation areas." Based on the conditions present, this Eligibility Study (the "Study") finds that the Study Area qualifies for designation as a conservation area with respect to its improved tax parcels and a blighted area with respect to its vacant tax parcels.

In order to be adopted, a municipality seeking to qualify a redevelopment project area as a "conservation area" and/or a "blighted area" must find that a Plan meets the following conditions pursuant to Section 5/11-74.4-3(n) of the Act:

- (1) The redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan;
- (2) the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, or, for municipalities with a population of 100,000 or more, regardless of when the redevelopment plan and project was adopted, the redevelopment plan and project either: (i) conforms to the strategic economic development or redevelopment plan issued by the designated planning authority of the municipality, or (ii) includes land uses that have been approved by the planning commission of the municipality; and
- (3) the redevelopment plan establishes the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (which dates shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in 65 ILCS 5/11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the redevelopment project area is adopted.

Redevelopment projects are defined as any public or private development projects undertaken in furtherance of the objectives of the redevelopment plan and in accordance with the Act. The Act provides a means for municipalities, after the approval of a redevelopment plan and project, to redevelop blighted, conservation, or industrial park conservation areas and to finance eligible "redevelopment project costs" with incremental property tax revenues. "Incremental Property Tax" or "Incremental Property Taxes" are derived from the increase in the current equalized assessed value (EAV) of real property within the redevelopment project area over and above the "Certified Initial EAV" of such real property. Any increase in EAV is then multiplied by the current tax rate to arrive at the Incremental Property Taxes. A decline in current EAV does not result in a negative Incremental Property Tax.

To finance redevelopment project costs, a municipality may issue obligations secured by Incremental Property Taxes to be generated within the redevelopment project area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following:

- (a) net revenues of all or part of any redevelopment project;
- (b) taxes levied and collected on any or all property in the municipality;
- (c) the full faith and credit of the municipality;
- (d) a mortgage on part or all of the redevelopment project; or
- (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

Tax increment financing does not generate tax revenues. This financing mechanism allows the municipality to capture, for a certain number of years, the new tax revenues produced by the enhanced valuation of properties resulting from the municipality's redevelopment program, improvements and activities, various redevelopment projects, and the reassessment of properties. This revenue is then reinvested in the area through rehabilitation, developer subsidies, public improvements and other eligible redevelopment activities. All taxing districts continue to receive property taxes levied on the initial valuation of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of excess Incremental Property Taxes when annual Incremental Property Taxes received exceed principal and interest obligations for that year and redevelopment project costs necessary to implement the redevelopment plan have been paid and such excess Incremental Property Taxes are not otherwise required, pledged or otherwise designated for other redevelopment projects. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid.

The City authorized an evaluation to determine whether a portion of the City, to be known as the Elston/Armstrong Industrial Corridor Redevelopment Project Area, qualifies for designation as a conservation area with respect to its improved tax parcels and a blighted area with respect to its vacant tax parcels pursuant to the provisions contained in the Act. If the Project Area is so qualified, the City requested the preparation of a redevelopment plan for the Project Area in accordance with the requirements of the Act.

The Elston/Armstrong Industrial Corridor Redevelopment Project Area Overview

The Project Area is approximately 127.97 acres in size, including streets and rights-of-way. There are a total of 299 tax parcels on 25 tax blocks within the Project Area. The Project Area is a primarily industrial and commercial corridor which is surrounded by residential areas located in the northwestern portion of the City of Chicago, Illinois in the Jefferson Park Neighborhood. Surrounding land uses include commercial, institutional and residential areas.

The majority of the buildings within the Project Area are well over 35 years of age. Many of the commercial and industrial properties are in need of renovations and repairs in order to remain viable business entities in the future. The Future Land Use Plan seeks to respond to problem conditions within the Project Area and reflects a commitment by the City of Chicago to improve and revitalize the Project Area.

In addition to over 50% of the buildings within the Project Area being 35 years or older, the improved tax blocks within the Project Area are characterized by the following qualifying statutory factors for a "conservation area" under Section 5/11-74.4-3(b) of the Act:

1. Dilapidation
2. Obsolescence
3. Deterioration
4. Presence of structures below minimum code standards
5. Excessive land coverage and overcrowding of structures
6. Stagnant or declining equalized assessed value

The vacant tax parcels within the Project Area are characterized by the following qualifying statutory factors for a "blighted area" under Section 5/11-74.4-3(a)(2) of the Act (the "Vacant Blighted Area Option A Factors"):

- Obsolete platting
- Deterioration of structures and or site improvements in neighboring areas adjacent to the vacant land

For every year between 2000 and 2005, the growth in the aggregate EAV of the Project Area has lagged behind the pace of EAV growth of the remainder of the City. This lagging growth in property values is evidence of the lack of investment in the Project Area.

As a result of these conditions, the Project Area is in need of redevelopment. In recognition of the unrealized potential of the Project Area, the City is taking action to facilitate its revitalization.

The Project Area, as a whole, has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Plan. The *Eligibility Study*, attached hereto as *Appendix C*, concludes that the property in this area is experiencing deterioration and disinvestment. The analysis of conditions within the Project Area indicates that it is appropriate for designation as a conservation area with respect to its improved tax parcels and a blighted area with respect to its vacant tax parcels in accordance with the Act.

The purpose of the Plan is to create a mechanism to allow for the development of new industrial and community facilities and amenities on existing and under utilized vacant land; the improvement of existing commercial and industrial properties; and the improvement of the area's physical environment and infrastructure. The development of the Project Area is expected to encourage economic revitalization within the community and the surrounding area.

The Plan has been formulated in accordance with the provisions of the Act. This document is a guide to all proposed public and private actions in the Project Area that are assisted with tax increment financing.

2. PROJECT AREA DESCRIPTION

Community Context

The Elston/Armstrong Industrial Corridor Redevelopment Project Area sits within the Jefferson Park community area. Located at the northwest edge of the city, Jefferson Park continues to live up to its nickname, "Gateway to Chicago."

The community long has been an important transportation link and hub. Indian trails were already well-traveled by traders and hunters when John Kinzie Clark built his cabin in the early 1830s. By 1836 a hotel had been erected, a school district established, and farmers, mostly English, had settled. To get their produce to the Chicago markets they traveled on often mud-filled Indian trails. After 1849 farmers moved their goods more quickly on two plank roads, the North West Plank Road (later Milwaukee Avenue) and the Lower Road (Elston Avenue).

In 1850 the state formed Jefferson Township, named after President Thomas Jefferson, and in 1855 residents platted a village near Milwaukee Avenue and Higgins Road, naming it Jefferson. Farmers traveling to and from the city often stopped to water their horses, pick up supplies, or rest. In 1855 a resident recorded that the town consisted of approximately 50 buildings. When the Chicago, St. Paul & Fond du Lac Railroad (Chicago & North Western) laid tracks and built a depot near the town's center, its population mushroomed.

The town of Jefferson was incorporated in 1872. By 1884 an estimated 500 German and Polish immigrants resided in Jefferson Township. The town of Jefferson was annexed by Chicago in 1889, later becoming known as Jefferson Park.

By 1900 a web of street railway lines extended on Lawrence, Milwaukee, and Elston Avenues. With new modes of transportation came an influx of laborers, artisans, and tradesmen. Immigrants of Polish, German, Russian, Italian, Czech, and Slovakian backgrounds brought ethnic diversity into the area. Growth mushroomed in the 1920s, bringing larger numbers of Germans, Poles, and Italians. By 1930 the population stood at 20,532. As the neighborhoods grew, Victorian grey-stones, A-frames, and Bungalows predominated.

As plans for an expressway were implemented in the 1950s, some residents of Jefferson Park objected not only to the expressway, but also to a proposed tollbooth, until the 1956 Interstate Highway Act made tolls unnecessary. The Northwest Expressway (later the Kennedy Expressway) was completed in 1959, slicing diagonally through Jefferson Park and giving denizens an added means of transportation.

In 1970 the Chicago Transit Authority (CTA) constructed a terminal in Jefferson Park that connected CTA and Regional Transit Authority bus routes, a Greyhound bus stop, a Chicago & North Western commuter railroad station, and an Elevated line. In the 1980s the Northwestern rapid transit line was extended to O'Hare Airport, running through Jefferson Park along a median strip of the Kennedy Expressway. But in spite of this access to transportation, relatively little industry developed in Jefferson Park. A complex of offices and small retailers located at the intersection of Higgins Road and

Lawrence and Milwaukee Avenues, the original nucleus of the community, remained the center of activity.

By 1990 nearly half of the 23,649 population was of Polish descent. Many continue to congregate at Copernicus Center, a Polish cultural and study organization, established in the former Gateway Theater. Asians and Hispanics also are a significant presence in the community. Although seniors constituted approximately 22 percent of the population in 1990, the end of the decade saw a trend toward younger residents. Transportation continued to attract newcomers: the Metra station served 10,000 commuters a day, and on weekdays 800 buses traveled Jefferson Park's main arteries.

With fully equipped playgrounds and field houses Jefferson Park offers many sporting and recreational activities. Portage Park, one of the largest neighborhood parks in Chicago, is a mere six blocks away from Jefferson Park's southern border.

Jefferson Park, a family-oriented community, has a beautiful canopy of mature trees, and a broad collection of housing styles. Although it has its share of condominiums and multi-units, Jefferson Park has one of the widest varieties of single-family home styles and vintages in the city. Ranch houses from the 1950s are most common but the neighborhood is also home to a number of Cape Cods, Georgians, Bungalows and older frame homes. Stately Victorians from the turn of the century can be found on side streets near the heart of the neighborhood. Many city-dwellers opt for Jefferson Park before considering the suburbs.

Current Land Use and Community Facilities

The current land use within the Project Area consists of a mix of industrial and commercial buildings along Elston and some of the areas in the immediate vicinity. The industrial and commercial properties on the south side of Elston Avenue are supported by a wonderful mix of single family homes and multi-unit residential buildings. There are also residential homes on the west side of Lynch Avenue, nestled awkwardly in the middle of the surrounding industrial properties. Although these residential properties are incompatible with the adjacent industrial properties, the community wishes to maintain these homes in their present location, so this Plan does not envision any change with respect to these land uses. The Project Area is enhanced by the presence of James B. Farnsworth Elementary School. Presently, there is a shortage of public park space within the Project Area.

Transportation Characteristics

Located approximately ½ mile from the Project Area, Interstate Highway 90 (Kennedy Expressway) and Interstate Highway 94 (Edens Expressway) slice diagonally through the Jefferson Park community giving area residents an efficient means of transportation. Entrance and exits points to the Project Area via Interstate Highway 90 are located at Central Avenue, Foster Avenue, and Milwaukee Avenue. Although the Edens Expressway is located approximately ½ mile from the Project Area, the nearest entrance and exit point is approximately 1mile away at Cicero Avenue.

The Chicago Transit Authority (CTA) has several terminals in close proximity to the Project Area connecting the CTA and Regional Transportation Authority bus routes, the Union Pacific Northwest METRA (UPNM) commuter railroad and the City of Chicago's Elevated Blue Line. Located at the southeastern tip of the Project Area is the METRA's Forrest Glen station depot. The METRA and CTA Blue Line Jefferson Park station depots are located approximately ½ mile south of the Project Area along Milwaukee Avenue. The METRA Gladstone Park station depot is located approximately ½ mile west of the Project Area on Austin.

Thoroughfares providing excellent access to and from the Project Area include:
Cicero Avenue (located approximately ½ mile east of the Project Area)

- Central Avenue (located one block west of the Project Area)
- Austin Avenue (located approximately ½ mile from the northwestern quadrant of the Project Area)
- Milwaukee Avenue (located one block to the southwest of the Project Area)
- Northwest Highway (located approximately ¼ mile south of the Project Area)
- Lawrence Street (located approximately one mile south of the Project Area)
- Bryn Mawr Avenue (running through the southwest quadrant of the Project Area)
- Foster Avenue (located approximately ¼ mile south of the Project Area)
- Elston Avenue (running diagonally through the Project Area)

The following CTA buses are in close proximity to the Project Area, providing access to business, retail, transportation and entertainment hubs throughout the city.

- CTA Bus #91 – running north-south along Austin Avenue
- CTA Bus #85 – running north-south along Central Avenue
- CTA Bus #56 – running along Avondale Avenue
- CTA Bus #81 – running east-west along Lawrence Avenue
- CTA Bus #68 – running northwest along Northwest Highway and southeast along Milwaukee Avenue
- PACE Bus #270 – running northwest along Milwaukee Avenue
- PACE Bus #225 – running north-south along Central Avenue
- PACE Bus #226 – running north-south along Central Avenue
- CTA Bus #92 – running east-west along Foster Avenue

3. ELIGIBILITY OF THE PROJECT AREA FOR DESIGNATION AS A CONSERVATION AND/OR BLIGHTED AREA

The Project Area, on the whole, has not been subject to significant growth and development through investment by private enterprise. Based on the conditions present, the Project Area is not likely to be comprehensively or effectively developed without the adoption of the Plan. A series of studies were undertaken to establish whether improved land in the Project Area is eligible for designation as a conservation area and the vacant land within the Project Area is eligible for designation as a blighted area in accordance with the requirements of the Act. This analysis, documented in the Eligibility Study (see Appendix C), concluded that the Project Area so qualifies.

The improved tax blocks within the Project Area are characterized by the following qualifying statutory factors for a "conservation area" under Section 5/11-74.4-3(b) of the Act:

1. Dilapidation
2. Obsolescence
3. Deterioration
4. Presence of structures below minimum code standards
5. Excessive land coverage and overcrowding of structures
6. Stagnant or declining equalized assessed value

The vacant tax parcels within the Project Area are characterized by the following qualifying statutory factors for a "blighted area" under Section 5/11-74.4-3(a)(2) of the Act (the "Vacant Blighted Area Option A Factors"):

- Obsolete platting
- Deterioration of structures and or site improvements in neighboring areas adjacent to the vacant land

For more detail on the basis for eligibility and definitions of these terms, refer to the Eligibility Study in *Appendix C*.

Need for Public Intervention

The analysis of conditions within the Project Area included an evaluation of construction activity between 2001 and January 2005. *Table 1, Building Permit Activity (2001-2005)*, summarizes construction activity within the Project Area by year and project type.

There has been only limited construction activity within the Project area within that time period. Specifically, a total of 9 building permits were issued within the Project Area over that five year period.

**Table 1
BUILDING PERMIT ACTIVITY (2001-2005)**

Construction Activity	2001	2002	2003	2004	2005	Total
Construction Value						
New Construction	\$5,000	\$5,000	\$25,000	\$70,000	\$17,000	\$117,000
Rehab/Repairs	\$5,515	\$450	0	\$37,800	0	\$43,765
Demolition	0	0	0	0	0	0
Total	\$10,515	\$5,450	\$25,000	\$107,800	\$17,000	\$60,765

# of Permits Issued						TOTAL
New Construction	1	1	1	1	1	5
Rehab/Repairs	2	1	0	1	0	4
Demolition	0	0	0	0	0	0
Total	3	2	1	2	1	9

Source: City of Chicago, Dept. of Buildings

Given the number of buildings in the Project Area that are economically or functionally obsolete, a significantly higher level of investment and redevelopment in the Project Area is needed to prevent the Project Area's decline as an industrial center. Clearly, the lack of development is not being resolved through private-sector investment, and a continuation of this minimal level of private investment may exacerbate deterioration and other blighting conditions within the Project Area including obsolescence, deterioration and excessive land coverage and overcrowding of structures. There is little incentive for industrial developers to initiate new projects in the Project Area or make major investments without public financial assistance including the use of tax increment financing.

In light of the conservation and blighting factors that have been documented, the overall redevelopment of the Project Area would not reasonably be expected to occur without public intervention and the adoption of the Plan.

4. REDEVELOPMENT PLAN GOALS AND OBJECTIVES

The following goals and objectives are provided to guide development in the Project Area:

General Goals

- Reduce or eliminate the deleterious conditions that currently cause the area to qualify as an improved conservation area and a vacant blighted area.
- Provide new or improved public facilities and amenities.
- Create streetscape improvements along Armstrong Avenue.
- Install additional traffic signals, signage, and traffic calming mechanisms where necessary.
- Strengthen the economic well being of the Project Area by enhancing the property and the local tax base.
- Rehabilitation of existing properties for the purpose of retaining businesses and jobs within the industrial corridor.
- Retention of existing businesses and jobs.
- Create an attractive environment through streetscape enhancements and other public improvements that enhance the industrial and commercial activity, as well as improving the safety, healthfulness, and quality of life of the residential neighborhoods within the Project Area.

Development Objectives

- Encourage private investment.
- Direct development activities to appropriate locations within the Project Area in accordance with the land use plan and general land use strategies.
- Facilitate development of underutilized property for uses that have demonstrated market support.
- Encourage the development of new commercial/retail uses that serve the surrounding areas and Project Area residents.
- Strengthen the economic well being of the Project Area.
- Encourage accessibility for people with disabilities.
- Create new job opportunities for residents by returning underutilized commercial and industrial properties to more active and intensive uses.
- Create buffers between residential and commercial and industrial uses.

5. REDEVELOPMENT PLAN

The City proposes to achieve its redevelopment goals and objectives for the Project Area through the use of public financing techniques, including tax increment financing, and by undertaking some or all of the following actions:

Property Assembly, Site Preparation and Environmental Remediation

To meet the goals and objectives of the Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program, and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this plan.

Affordable Housing

The City requires that developers who receive TIF assistance for market rate housing set aside 20% of the units to meet affordability criteria established by the City's Department of Housing or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100% of the area median income, and affordable rental units should be affordable to persons earning no more than 60% of the area median income.

Intergovernmental and Redevelopment Agreements

The City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects"). Such redevelopment agreements may be needed to support the rehabilitation or construction of allowable private improvements, in accordance with the Plan; incur costs or reimburse developers for other eligible redevelopment project costs as provided in the Act in implementing the Plan; and provide public improvements and facilities which may include, but are not limited to utilities, street closures, transit improvements, streetscape enhancements, signalization, parking, surface right-of-way improvements, public schools and parks.

Terms of redevelopment as part of this redevelopment project may be incorporated in the appropriate redevelopment agreements. For example, the City may agree to reimburse a developer for incurring certain eligible redevelopment project costs under the Act. Such agreements may contain specific development controls as allowed by the Act.

Financial Impact on Taxing Districts

The Act requires an assessment of any financial impact of the Project Area on, or any increased demand for services from, and any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Project Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

Analysis, Professional Services and Administrative Activities

The City may undertake or engage professional consultants, engineers, architects, attorneys, and others to conduct various analyses, studies, administrative or legal services to establish, implement, and manage the Plan.

Financing Costs Pursuant to the Act

Interest on any obligations issued under the Act accruing during the estimated period of construction of the redevelopment project and other financing costs may be paid from the incremental tax revenues pursuant to the provisions of the Act.

Interest Costs Pursuant to the Act

Pursuant to the Act, the City may allocate a portion of the incremental tax revenues to pay or reimburse developers for interest costs incurred in connection with redevelopment activities in order to enhance the redevelopment potential of the Project Area.

Construction of New Low-Income Housing Pursuant to the Act

Pursuant to the Act, the City may pay from incremental tax revenues up to 50% of the cost of construction of new housing units to be occupied by low-income and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the City under this act or other constitutional or statutory or from other sources of municipal revenue that may be reimbursed from incremental tax revenues or the proceeds of bonds issued to finance the construction of that housing.

6. REDEVELOPMENT PROJECT DESCRIPTION

The Plan seeks to maintain and enhance the existing land uses. The Plan encourages the development and improvement of the industrial and commercial corridor as well as maintains the existing residential parcels of the Project Area. The enhancement of Armstrong Avenue with streetscape improvements, signage and traffic-calming improvements as well as the addition of new traffic devices along Central Avenue are seen as an essential safety and traffic flow improvements. In addition, the plan calls for creation of a much needed playground at the Farnsworth Elementary School

The plan recognizes that new investment in industrial, institutional and commercial property is needed to improve the appearance, vibrancy, and overall economic health of the Project Area. Such investment will create the high quality environment that is required to sustain a revitalization of the Project Area. The major physical improvements anticipated as a result of implementing the proposed Plan are outlined below.

Industrial/Commercial Redevelopment

Industrial/Commercial redevelopment is encouraged in all areas where such land uses currently exist. The plan seeks to promote improvements to existing businesses and to draw new enterprises wherever possible and appropriate for the Project Area.

Public Improvements

The creation of public infrastructure and facilities are needed to complement and attract private sector investment. Infrastructure improvements planned for the Project Area may include, but are not limited to, the following:

- Improvements of existing sidewalks and other pedestrian-friendly amenities;
- Street signage highlighting the Industrial Corridor along Elston Avenue;
- Capital Improvements;
- Physical buffers or barriers between industrial and residential areas (such as fences, trees, bushes or other vegetation)
- Install additional traffic signals, signage, and traffic calming mechanisms where necessary.

7. GENERAL LAND USE PLAN AND MAP

Figure 4, General Land Use Plan (see Appendix A), identifies land use policies to be pursued in the implementation of the Plan. The *Land Use Plan* is intended to serve as a guide for land use improvements and developments within the Project Area.

The land uses proposed for the Project Area are consistent with the redevelopment goals of this Plan and are generally consistent with existing zoning. The *Land Use Plan* is intended to serve as a broad guide for land use and redevelopment policy. The Plan is general in nature to allow adequate flexibility to respond to shifts in the market and private investment.

The principal land use categories planned for the Project Area are mixed use and residential. The mixed use category will combine industrial, commercial, open space and institutional uses. The Plan seeks to enhance and promote existing and new industrial and commercial development in the Elston Avenue Corridor and elsewhere in the Project Area where such land uses currently exist.

Residential use is proposed for much of the vacant land within the project area. This will primarily take the form of various single-family and multi-family developments. Open space and neighborhood-oriented community facilities are also acceptable in these residential areas. Specifically, the *Land Use Plan* allows for a variety of residential development on existing residential lots and the vacant area east of Armstrong Avenue's existing eastern cul-de-sac.

Finally, Commercial and industrial uses are encouraged for properties fronting on Elston Avenue as well as LeClaire (in the southeast portion of the Project Area).

These land use strategies are intended to direct development toward the most appropriate land use pattern for the various portions of the Project Area and enhance the overall development of the Project Area in accordance with the goals and objectives of the Plan. Locations of specific uses, or public infrastructure improvements, may vary from the *Land Use Plan* as a result of more detailed planning and site design activities. Such variations are permitted without amendment to the Plan as long as they are consistent with the Plan's goals and objectives and the land uses and zoning approved by the Chicago Plan Commission.

8. REDEVELOPMENT PLAN FINANCING

Tax increment financing is an economic development tool designed to facilitate the development of blighted areas and to arrest decline in areas that may become blighted without public intervention. It is expected that tax increment financing will be an important means, but not the only means, of financing improvements and providing development incentives in the Project Area throughout its 23-year life.

Tax increment financing can only be used when private investment would not reasonably be expected to occur without public assistance. The Act sets forth the range of public assistance that may be provided.

It is anticipated that expenditures for redevelopment project costs will be carefully staged in a reasonable and proportional basis to coincide with expenditures for redevelopment by private developers and the projected availability of tax increment revenues.

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Plan (the "Redevelopment Project Costs").

In the event the Act is amended after the date of the approval of this Plan by the City Council of the City of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Table 1 or otherwise adjust the line items in Table 1 without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs (after adjustment for inflation plus 5.0%, as specified in the Act) without a further amendment to this Plan.

Eligible Redevelopment Project Costs

Redevelopment project costs include the sum total of all reasonable or necessary costs incurred, or estimated to be incurred, or incidental to the Plan pursuant the Act. Such costs may include, without limitation, the following:

1. Costs of studies and surveys, development of plans and specifications, implementation and administration of the Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no

charges for professional services may be based on a percentage of the tax increment collected;

2. The cost of marketing sites within the Project Area to prospective businesses, developers and investors;
3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the cost of replacing an existing public building, if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
5. Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
6. Costs of job training and retraining projects including the cost of "welfare-to-work" programs implemented by businesses located within the Project Area and such proposals featuring a community-based training program which ensures maximum reasonable employment opportunities for residents of the Community Areas with particular attention to the needs of those residents who have previously experienced inadequate opportunities and development of job-related skills, including residents of public and other subsidized housing and people with disabilities.
7. Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and, which may include payment of interest on any obligations issued thereunder, including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
8. To the extent the City, by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
9. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act (see "Relocation" section);
10. Payment in lieu of taxes, as defined in the Act;

11. Costs of job training, retraining, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs: (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a.
12. Interest costs incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project provided that:
- such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - the total of such interest payments paid pursuant to the Act may not exceed 30% of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project; (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 - up to 75% of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
13. Unless specifically authorized by the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost,
14. An elementary, secondary or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;

15. Instead of the eligible costs provided for in (12) above, the City may pay up to 50% of the cost of construction, renovation and/or rehabilitation of all low-income and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low-income and very low-income households, only the low- and very low-income households shall be eligible for benefits under the Act; and
16. The cost of day care services for children of employees from low-income families working for businesses located within the Project Area and all or a portion of the cost of operation of day care centers established by Project Area businesses to serve employees from low-income families working in businesses located in the Project Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 *et seq.*, then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

Estimated Project Costs

A range of activities and improvements may be required to implement the Plan. The proposed eligible activities and their estimated costs over the life of the Project Area are briefly described below and shown in *Table 1, Estimated Redevelopment Project Costs*.

1. Professional services including planning studies, legal, surveys, real estate marketing costs, fees and other costs related to the implementation and administration of the Plan. This budget element provides for studies and survey costs for planning and implementation of the project, including planning and legal fees, architectural and engineering, development site marketing, financial and special service costs. (*Estimated cost: \$1,500,000*)
2. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, and other appropriate and eligible costs needed to prepare the property for redevelopment. These costs may include the reimbursement of acquisition costs incurred by the City and private developers. Land acquisition may include acquisition of both improved and vacant property in order to create development sites, accommodate public rights-of-way or to provide other public facilities needed to achieve the goals and objectives of the Plan. Property assembly costs also include: demolition of existing improvements, including clearance of blighted properties or clearance required to prepare sites for new development, site preparation, including grading, and other appropriate and eligible site activities needed to facilitate new construction, and environmental remediation costs

associated with property assembly which are required to render the property suitable for redevelopment. *(Estimated cost: \$7,000,000)*

3. Costs of Rehabilitation, reconstruction, repair or remodeling of existing public or private buildings and fixtures; and up to 50% of the cost of construction of low-income and very low-income housing units. *(Estimated cost: \$7,000,000)*
4. Costs of Construction of public improvements, infrastructure and facilities. These improvements are intended to improve access within the Project Area, stimulate private investment and address other identified public improvement needs, and may include all or a portion of a taxing district's eligible costs, including increased costs of the Board of Education attributable to assisted housing units within the Project Area in accordance with the requirements of the Act. *(Estimated cost: \$10,000,000)*
5. Relocation costs. *(Estimated cost: \$1,500,000)*
6. Interest costs related to redevelopment projects, pursuant to the provisions of the Act. *(Estimated cost: \$2,500,000)*
7. Provision of day care services as provided in the Act. *(Estimated cost: \$1,000,000)*

The estimated total of all eligible project costs over the life of the Redevelopment Project Area is approximately \$32,000,000. All project cost estimates are in 2007 dollars. Any bonds or other tax increment allocation revenue obligations issued to finance portions of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with issuance of such obligations, as well as to provide for capitalized interest and reasonably required reserves. The total project cost figure excludes any costs for the issuance of bonds. Adjustments to estimated line items, which are upper estimates for these costs, are expected and may be made without amendment to the Plan.

Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

Table 2
ESTIMATED REDEVELOPMENT PROJECT COSTS

Eligible Expense	Estimated Cost
1. Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$1,500,000
2. Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation	\$7,000,000
3. Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Cost	\$7,000,000
4. Public Works & Improvements, including streets and utilities, parks and open space, public facilities (schools & other public facilities) ^[1]	\$10,000,000
5. Relocation Costs	\$1,500,000
6. Job Training, Retraining, Welfare-to-Work	\$1,500,000
7. Interest Subsidy	\$2,500,000
8. Day Care Services	\$1,000,000
TOTAL REDEVELOPMENT COSTS	\$32,000,000

¹This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

²Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

³The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.

⁴Increases in estimated Total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Plan adoption, are subject to the Plan amendment procedures as provided under the Act.

Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment project Costs identified above.

Sources of Funds

The funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs, are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing, and other legally permissible funds as the City may deem appropriate. The City may incur redevelopment project costs (costs for line items listed on *Table 1, Estimated Redevelopment Project Costs*) which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed for such costs from incremental taxes.

The Act also stipulates that municipalities may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Project Area may be contiguous to or separated by only a public right-of-way from other redevelopment project areas created under the Act. The City may utilize net Incremental Property Taxes received from the Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, shall not at any time exceed the total redevelopment project costs described in this Plan.

The Project Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.61-1 *et seq.*). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas, or those separated only by a public right-of-way, are interdependent with those of the Project Area, the City may determine that it is in the best interests of the City and the furtherance of the purposes of the Plan that net revenues from the Project Area be made available to support any such redevelopment project areas and vice versa. The City therefore proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas, and vice versa. Such revenues may be transferred or loaned between the Project Area and such areas. The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible redevelopment project costs within the Project Area, or other areas described in the preceding paragraph, shall not at any time exceed the total redevelopment project costs described in *Table 1, Estimated Redevelopment Project Costs*.

Development of the Project Area would not be reasonably expected to occur without the use of the incremental revenues provided by the Act. Redevelopment project costs include those eligible project costs set forth in the Act. Tax increment financing or other public sources will be used only to the extent needed to secure commitments for private redevelopment activity.

Nature and Term of Obligations to be Issued

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area is adopted (i.e., assuming City Council approval of the Project Area and Plan in 2007, by 2031). Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, and are not otherwise required, pledged, earmarked or otherwise designated for the payment of Redevelopment Project Costs, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Project Area in the manner provided by the Act.

Most Recent Equalized Assessed Valuation

The purpose of identifying the most recent equalized assessed valuation ("EAV") of the Project Area is to provide an estimate of the initial EAV, which the Cook County Clerk will certify for the purpose of annually calculating the incremental EAV and Incremental Property Taxes of the Project Area. The 2005 EAV of all taxable parcels within the Project Area is \$45,658,072 dollars. The total EAV amount by Property Index Number (PIN) is summarized in *Appendix D*. The EAV is subject to verification by the Cook County Clerk. After verification, the final figure shall be certified by the Cook County Clerk, and shall become the Certified Initial EAV from which all Incremental Property Taxes in the Project Area will be calculated by Cook County.

Anticipated Equalized Assessed Valuation

By tax year 2030 (collection year 2031) and following substantial completion of the Elston/Armstrong Industrial Corridor Redevelopment Plan, the EAV of the Project Area is estimated to be between \$100.0 million and \$115.0 million. The estimated range is based on several key assumptions, including: 1) redevelopment in the project area will occur over the next five to ten years; 2) all undeveloped land will be redeveloped with new development and underutilized buildings will experience renovation and/or increased occupancy; 3) an estimated annual inflation rate in EAV of between 2.0 and 2.5 percent through 2030, realized in triennial assessment years only; and 4) for all future years, EAV is calculated using the 2005 state equalization factor of 2.732.

Financial Impact on Taxing Districts

The Act requires an assessment of any financial impact of the Project Area on, or any increased demand for services from, any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Project Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

The following taxing districts will be eligible to levy taxes on properties located within the Project Area:

City of Chicago: The City is responsible for the provision of a wide range of municipal services, including police and fire protection; capital improvements and maintenance; water supply and distribution; sanitation service; building, housing and zoning codes, etc.

The replacement of vacant lots with active uses may increase the demand for services and programs provided by the City of Chicago.

Chicago Park District: The Park District is responsible for the provision, maintenance and operation of park and recreational facilities throughout the City and for the provision of recreation programs.

School Districts for the City of Chicago: General responsibilities of the School Districts include the provision, maintenance and operations of educational facilities and the provision of educational services for kindergarten through twelfth grade.

Cook County: The County has principal responsibility for the protection of persons and property, the provision of public health services and the maintenance of County highways.

Cook County Forest Preserve District: The Forest Preserve District is responsible for acquisition, restoration and management of lands for the purpose of protecting and preserving open space in the City and County for the education, pleasure and recreation of the public.

Metropolitan Water Reclamation District of Greater Chicago: The Water Reclamation District provides the main trunk lines for the collection of wastewater from the City and for the treatment and disposal thereof.

The proposed revitalization of the Project Area would be expected to create moderate demands on public services. The development of new residential property on vacant and deteriorated land could increase the demand for school services as well as parks and other population-based services.

Within the land use designations on the *Land Use Plan* that allow for residential use, approximately 90 new dwelling units could be constructed over the next 5 to 15 years. The total population of the Project Area could increase from the current number of residents. The number of school age children in the Project Area is also likely to increase as a result of residential redevelopment. Assuming that 75% of the potential 90 new dwelling units are family (2 or more person households) units, an estimated 37 additional school age children (ages 5 through 18) could reside in the Project Area when redevelopment is completed. This estimate was derived by applying the average number of children per family household in the nearest two census tracts (1102 and 1105), based on 2000 U.S. Census data, to the 67 residential dwelling units that are assumed to be family households when redevelopment is completed. Assuming that these new residential units are built and occupied gradually over a 10 year period, this would result in an average of only 1 additional child per grade level every three and one-half years. At this time, as there are schools within the surrounding areas which may or may not be currently running at capacity, TIF sources may possibly be used to accommodate increased enrollment in existing schools or to build new schools should the need arise.

The proposed residential and commercial redevelopment may increase the demand for improved water and sewer services and similar types of infrastructure, including the Metropolitan Water Reclamation District. As discussed below, the Project Budget's \$10.0 million for "Public Works and Improvements" is intended, in part, to address such improved service and infrastructure needs.

Redevelopment of the Project Area may result in changes to the level of required public services. The required level of these public services will depend upon the uses that are ultimately included within the Project Area. Although the specific nature and timing of the private investment expected to be attracted to the Project Area cannot be precisely quantified at this time, a general assessment of financial impact can be made based upon the level of development and timing anticipated by the proposed Plan.

When completed, developments in the Project Area will generate property tax revenues for all taxing districts. Other revenues may also accrue to the City in the form of sales tax, business fees and licenses, and utility user fees. The costs of some services such as water and sewer service, building inspections, etc. are typically covered by user charges. However, others are not and should be subtracted from the estimate of property tax revenues to assess the net financial impact of the Plan on the affected taxing districts.

For the taxing districts levying taxes on property within the Project Area, increased service demands are expected to occur. Prior to the completion of the Plan, certain taxing districts may experience an increased demand for services. However, upon completion of the Plan, all taxing districts are expected to share the benefits of a substantially improved tax base.

In anticipation of the increased demand, \$10.0 million has been allocated within the Project Budget to public improvements, including "taxing district capital costs" to address potential demands associated with implementing the Plan.

Real estate tax revenues resulting from increases in the EAV, over and above the Certified Initial EAV established with the adoption of the Plan, will be used to pay eligible redevelopment costs in the Project Area. Following termination of the Project Area, the real estate tax revenues attributable to the increase in the EAV over the Certified Initial EAV, will be distributed to all taxing districts levying taxes against property located in the Project Area. Successful implementation of the Plan is expected to result in new development and private investment on a scale sufficient to overcome blighted conditions and substantially improve the long-term economic value of the Project Area.

Completion of the Redevelopment Project and Retirement of Obligations to Finance Redevelopment Project Costs

The Plan will be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31st of the year in which the payment to the City Treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Plan is adopted (assuming adoption in 2007, by December 31, 2031).

9. HOUSING IMPACT

As stated in the Act, if the Redevelopment Plan for a redevelopment project area would result in the displacement of the residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and the City is unable to certify that no displacement of residents will occur, the municipality must prepare a housing impact study and incorporate the study as part of the separate feasibility report required by subsection (a) of Section 11-74.4-4.1. While the Project Area contains 75 or more inhabited residential units, The City certifies that there will be no displacement of residents as a result of the Plan. Consequently, a housing impact study is not required.

10. PROVISIONS FOR AMENDING THE PLAN

The Plan may be amended pursuant to the provisions of the Act.

11. CITY OF CHICAGO COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION

The City is committed to and will affirmatively implement the following principles with respect to this Plan:

1. The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Project, including but not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
2. Redevelopers must meet the City of Chicago's standards for participation of 25 percent Minority Business Enterprises and 5 percent Woman Business Enterprises or such other standards as may be legally applicable and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
3. This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
4. Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

The City shall have the right in its sole discretion to exempt certain small business, residential property owners and developers from the above or to modify such standards to comply with applicable laws.

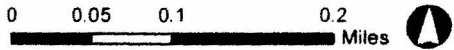
APPENDIX A

Elston/Armstrong Industrial Corridor REDEVELOPMENT PROJECT AREA

FIGURES 1-3



**FIGURE 1: REDEVELOPMENT
PROJECT AREA BOUNDARY MAP**



ELSTON/ARMSTRONG TIF
CITY OF CHICAGO, ILLINOIS

ERS ENTERPRISES, INC.
JANUARY 2007

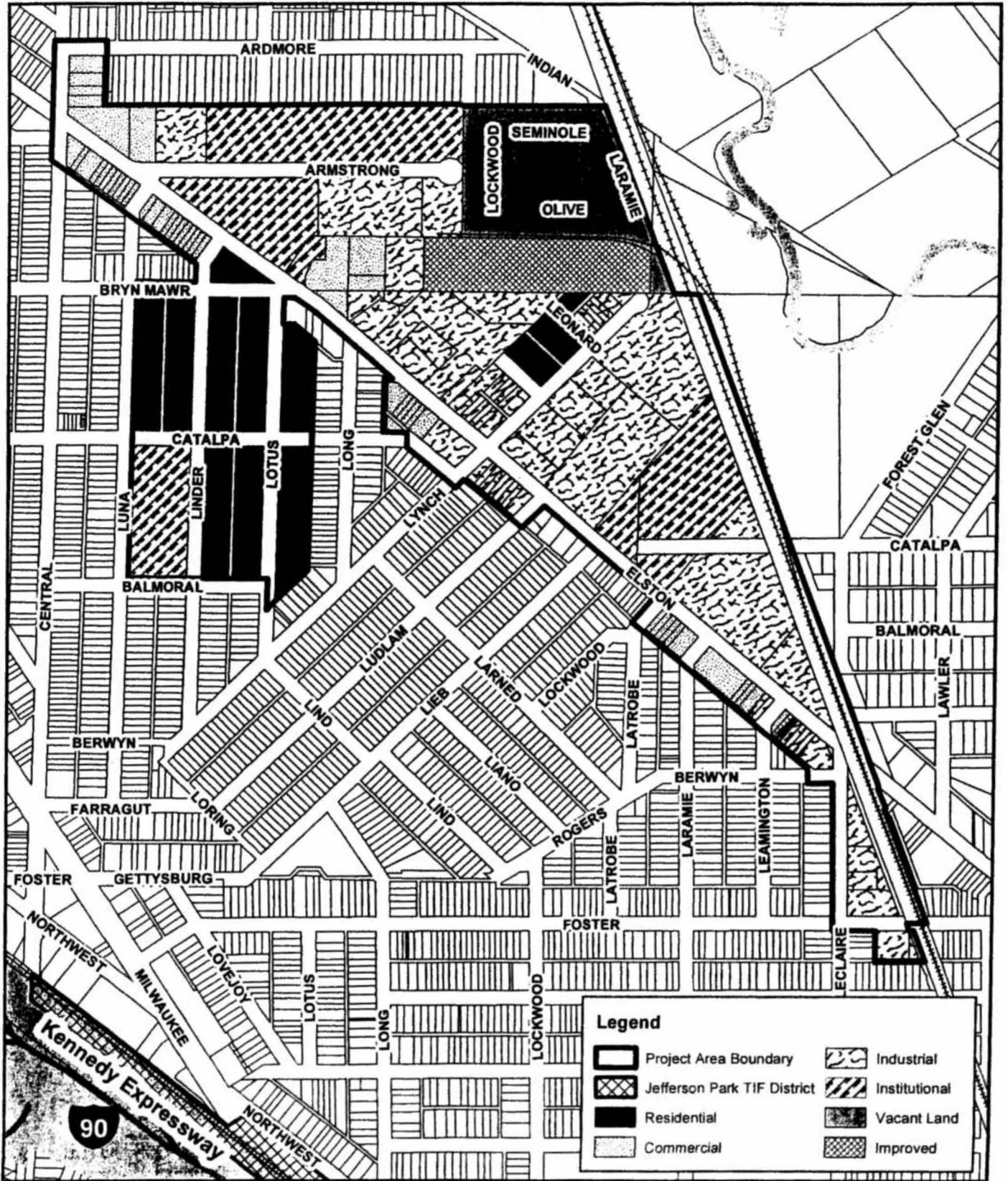


FIGURE 2: EXISTING LAND USE

0 0.05 0.1 0.2 Miles

ELSTON/ARMSTRONG TIF
CITY OF CHICAGO, ILLINOIS

ERS ENTERPRISES, INC.
JANUARY 2007

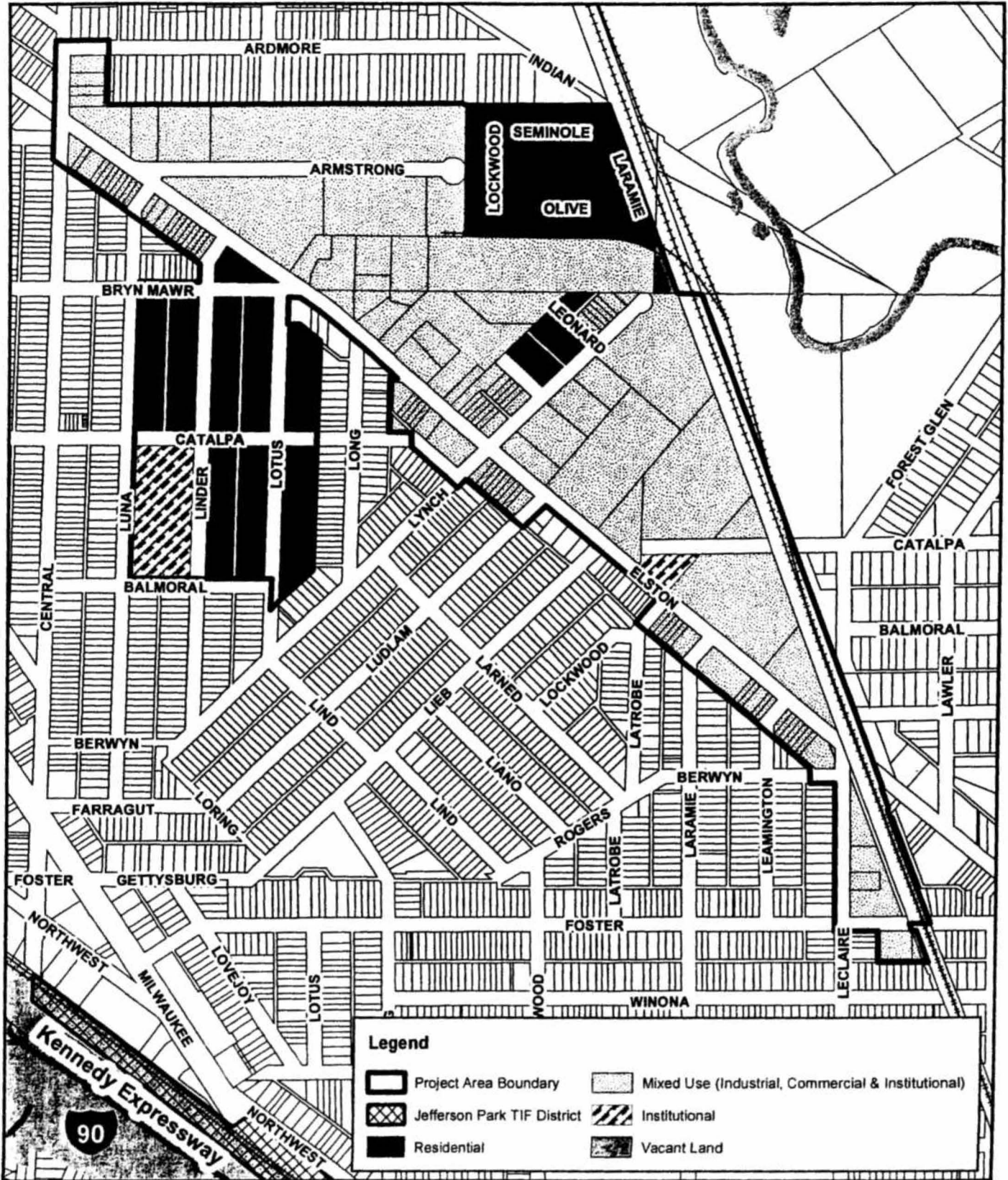


FIGURE 3: GENERAL LAND USE PLAN

ELSTON/ARMSTRONG TIF
CITY OF CHICAGO, ILLINOIS

ERS ENTERPRISES, INC.
JANUARY 2007

APPENDIX B

ELSTON/ARMSTRONG INDUSTRIAL CORRIDOR REDEVELOPMENT AND PROJECT AREA LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, LYING IN SECTIONS 4 AND 9, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND BEING BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF N. CENTRAL AVENUE WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF W. ARDMORE AVENUE; THENCE EAST ALONG THE NORTH LINE OF W. ARDMORE AVENUE AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF THE 16 FOOT PUBLIC ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF LOT 4 IN BUTLER'S SUBDIVISION OF LOT 4 IN KAY'S SUBDIVISION; THENCE SOUTH ALONG THE EAST LINE OF SAID 16 FOOT PUBLIC ALLEY AND ALONG SAID LINE EXTENDED TO THE NORTH LINE OF THE 8 FOOT PUBLIC ALLEY LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 4; THENCE EAST ALONG THE NORTH LINE OF SAID 8 FOOT PUBLIC ALLEY AND ALONG SAID LINE EXTENDED TO THE WESTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY; THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY TO THE SOUTH LINE OF SAID SECTION 4, BEING ALSO THE NORTH LINE OF SAID SECTION 9; THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 9 TO THE EASTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY TO THE CENTER LINE OF W. FOSTER AVENUE, BEING ALSO THE EAST AND WEST CENTER LINE OF SAID SECTION 9; THENCE WEST ALONG SAID CENTER LINE OF W. FOSTER AVENUE TO THE WESTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY RIGHT-OF-WAY TO THE SOUTH LINE OF THE EAST-WEST 15 FOOT PUBLIC ALLEY IN BLOCK 11 IN RESUBDIVISION OF BLOCKS 1, 6, 7, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22, 23, 24, 25, 26, 31, 32 AND 33 IN VILLAGE OF JEFFERSON; THENCE WEST ALONG THE SOUTH LINE OF SAID EAST-WEST 15 FOOT PUBLIC ALLEY TO AN INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOTS 1 TO 5, INCLUSIVE, IN MILLERS RESUBDIVISION OF LOTS 20 TO 24, INCLUSIVE, IN BLOCK 11 IN VILLAGE OF JEFFERSON; THENCE NORTH ALONG THE EAST LINE OF SAID LOTS 1 TO 5, INCLUSIVE, AND ALONG SAID LINE EXTENDED TO THE SOUTH LINE OF W. FOSTER AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. FOSTER AVENUE AND ALONG SAID LINE EXTENDED TO THE WEST LINE OF N. LECLAIRE AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. LECLAIRE AVENUE AND ALONG SAID LINE EXTENDED TO THE

SOUTH LINE OF W. BERWYN AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. BERWYN AVENUE TO A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE OF W. BERWYN AVENUE AND PASSING THROUGH THE SOUTHEAST CORNER OF LOT 2 IN RESUBDIVISION OF LOTS 75, 76 AND 77 IN KINSEY'S JEFFERSON PARK AND FOREST GLEN SUBDIVISION; THENCE NORTH ALONG SAID LAST DESCRIBED PERPENDICULAR LINE TO THE SOUTHEAST CORNER OF SAID LOT 2, BEING A POINT ON THE SOUTHWESTERLY LINE OF A 16 FOOT PUBLIC ALLEY; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID 16 FOOT PUBLIC ALLEY AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE NORTHWESTERLY LINE OF N. LATROBE AVENUE; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF N. LATROBE AVENUE TO THE SOUTHWESTERLY LINE OF N. ELSTON AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF N. ELSTON AVENUE AND ALONG SAID LINE EXTENDED TO THE SOUTHEASTERLY LINE OF N. LUDLAM AVENUE; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF N. LUDLAM AVENUE AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF THE 16 FOOT NORTHWEST-SOUTHEAST PUBLIC ALLEY IN BLOCK 1 IN A.J. VASEY'S JEFFERSON PARK AND FOREST GLEN ADDITION TO CHICAGO; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF SAID 16 FOOT NORTHWEST-SOUTHEAST PUBLIC ALLEY AND ALONG SAID LINE EXTENDED TO THE SOUTHEASTERLY LINE OF N. LYNCH AVENUE; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF N. LYNCH AVENUE TO AN INTERSECTION WITH THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF W. CATALPA AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF W. CATALPA AVENUE AND ALONG SAID LINE EXTENDED TO AN ANGLE POINT IN SAID LINE; THENCE NORTHERLY TO THE SOUTHEAST CORNER OF LOT 28 IN BLOCK 1 IN STEWART D. ANDERSON'S ADDITION TO JEFFERSON PARK, BEING A POINT ON THE NORTH LINE OF W. CATALPA AVENUE; THENCE WEST ALONG SAID NORTH LINE OF W. CATALPA AVENUE AND ALONG SAID LINE EXTENDED TO THE WEST LINE OF THE 16 FOOT NORTH-SOUTH PUBLIC ALLEY IN SAID BLOCK 1; THENCE NORTH ALONG THE WEST LINE OF SAID 16 FOOT NORTH-SOUTH PUBLIC ALLEY IN SAID BLOCK 1 TO AN ANGLE POINT IN SAID LINE; THENCE EAST ALONG THE NORTH LINE OF THE 16 FOOT EAST-WEST PUBLIC ALLEY IN SAID BLOCK 1 TO THE SOUTHWESTERLY LINE OF N. ELSTON AVENUE; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID N. ELSTON AVENUE AND ALONG SAID LINE EXTENDED TO THE SOUTH LINE OF W. BRYN MAWR AVENUE; THENCE WEST ALONG THE SOUTH LINE OF W. BRYN MAWR AVENUE TO THE EAST LINE OF N. LOTUS AVENUE; THENCE SOUTH ALONG THE EAST LINE OF SAID N. LOTUS AVENUE TO THE NORTH LINE OF THE 16 FOOT EAST-WEST PUBLIC ALLEY LYING NORTH OF AND ADJOINING LOT 81 IN BRITIGAN'S ELSTON AVENUE RESUBDIVISION; THENCE EAST ALONG THE NORTH LINE OF SAID 16 FOOT EAST-WEST PUBLIC ALLEY TO AN ANGLE POINT IN SAID LINE; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF THE 16 FOOT NORTHWEST-SOUTHEAST PUBLIC ALLEY TO AN INTERSECTION WITH THE NORTHERLY EXTENSION OF THE 16 FOOT NORTH-SOUTH PUBLIC ALLEY LYING EAST OF AND ADJOINING LOTS 82 THROUGH 87, INCLUSIVE, IN SAID BRITIGAN'S ELSTON AVENUE RESUBDIVISION; THENCE SOUTH ALONG THE EAST LINE OF SAID 16 FOOT NORTH-SOUTH PUBLIC ALLEY AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE SOUTHEASTERLY LINE OF THE 16 FOOT NORTHEAST-SOUTHWEST PUBLIC ALLEY IN BLOCK 9 IN STEWART D. ANDERSON'S ADDITION TO JEFFERSON PARK; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF THE 16 FOOT NORTHEAST-SOUTHWEST PUBLIC ALLEY IN SAID BLOCK 9 AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE

CENTER LINE OF N. LOTUS AVENUE; THENCE NORTH ALONG THE CENTER LINE OF SAID N. LOTUS AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF W. BALMORAL AVENUE; THENCE WEST ALONG THE NORTH LINE OF W. BALMORAL AVENUE AND ALONG SAID LINE EXTENDED TO THE EAST LINE OF N. LUNA AVENUE; THENCE NORTH ALONG THE EAST LINE OF N. LUNA AVENUE AND ALONG SAID LINE EXTENDED TO THE NORTH LINE OF W. BRYN MAWR AVENUE; THENCE EAST ALONG THE NORTH LINE OF W. BRYN MAWR AVENUE TO THE WEST LINE OF N. LINDER AVENUE; THENCE NORTH ALONG THE WEST LINE OF N. LINDER AVENUE TO THE SOUTHWESTERLY LINE OF THE 16 FOOT NORTHWEST-SOUTHEAST PUBLIC ALLEY IN BLOCK 2 IN ELSTON CENTRAL BRYN MAWR SUBDIVISION; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF THE 16 FOOT NORTHWEST-SOUTHEAST PUBLIC ALLEY IN SAID BLOCK 2 AND ALONG SAID LINE EXTENDED TO AN INTERSECTION WITH THE WEST LINE OF N. CENTRAL AVENUE; THENCE NORTH ALONG THE WEST LINE OF N. CENTRAL AVENUE TO THE POINT OF BEGINNING.

APPENDIX C

ELSTON/ARMSTRONG INDUSTRIAL CORRIDOR REDEVELOPMENT AND PROJECT AREA ELIGIBILITY STUDY

The purpose of this study is to determine whether a portion of the City of Chicago identified as the Elston/Armstrong Industrial Corridor Redevelopment Project Area (the "Study Area") qualifies for designation as a tax increment financing district within the definitions set forth under 65 ILCS 5/1-74.4-1 *et seq.* contained in the "Illinois Tax Increment Allocation Redevelopment Act" 65 ILCS 5/1-74.4-1 *et seq.* as amended (the "Act"). This legislation focuses on the elimination of blighted or rapidly deteriorating areas through the implementation of a redevelopment plan. The Act authorizes the use of tax increment revenues derived in a project area for the payment or reimbursement of eligible redevelopment project costs.

The area proposed for designation as the Elston/Armstrong Industrial Corridor Redevelopment Project Area, hereinafter referred to as the "Study Area," is shown in *Figure A, Study Area Boundary Map*. The Study Area is approximately 127.97 acres in size and includes a total of 299 tax parcels on 25 tax blocks. The Study Area includes approximately 31.2 acres of land devoted to public right-of-way.

Improved property within the Study Area totals approximately 92.08 acres on 24 tax blocks. There are a total of 297 improved tax parcels within the Study Area. There are a total of 273 buildings within the improved portions of the Study Area.

Vacant land within the Study Area totals approximately 10.52 acres on 2 tax blocks. There are 2 vacant tax parcels within the Study Area. The remaining 25.37 acres within the Study Area are made up of rights of way.

This report summarizes the analysis and findings of the Consultant's work. This assignment is the responsibility of Ernest R. Sawyer Enterprises, Inc. (ERS) and its sub-consultants and does not necessarily reflect the views and opinions of potential developers or the City of Chicago. ERS has prepared this Eligibility Study with the understanding that the City of Chicago would rely: 1) on the findings and conclusions of this Eligibility Study in its pursuit to have the Area designated as a redevelopment project area under the Act, and 2) on the fact that ERS has obtained the necessary information to conclude that the Study Area can be designated as a redevelopment project area in compliance with the Act.

This Eligibility Study is a part of the overall tax increment financing redevelopment plan (the "Plan") for the Study Area. Other portions of the Plan contain information and documentation as required by the Act.

The Study Area is located in the City of Chicago and is bounded on the north by Ardmore Avenue continues east to the CMSTP&P Railroad, then south just past Foster Avenue; west to LeCl Avenue and north to Elston Avenue and encompassing those commercial and Industrial proper along Elston and some residential properties and the Farnsworth School between Luna and L Avenues.



FIGURE A: STUDY AREA BOUNDARY MAP



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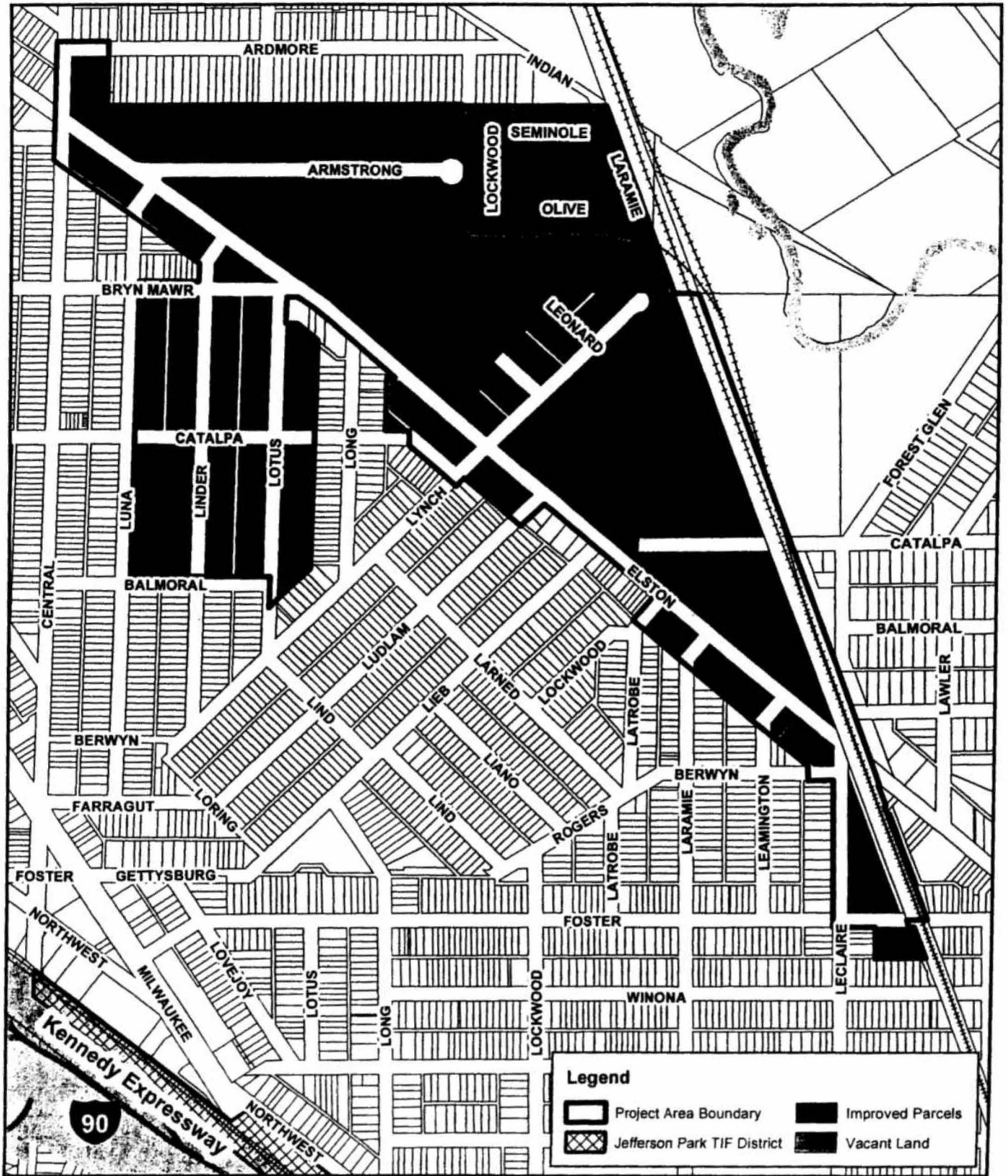


FIGURE B: PROPERTY TYPE MAP

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1. INTRODUCTION

The Tax Increment Allocation Redevelopment Act (the "Act") permits municipalities to initiate redevelopment of eligible "blighted," "conservation" or "industrial park conservation areas" in accordance with an adopted redevelopment plan. The Act stipulates specific procedures, which must be adhered to, in designating a redevelopment project area. One of those procedures is the determination that the area meets the statutory eligibility requirements. Under 65 ILCS 5/11-74.4-3(b) the Act defines a "redevelopment project area" as:

"... an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres, and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area, conservation area or industrial park conservation area, or a combination of both blighted and conservation areas."

In adopting the Act, the Illinois State Legislature found that:

1. ...there exists in many municipalities within this State blighted, conservation and industrial park conservation areas...(at 65 ILCS 5/11-74.4-2(a)); and
2. ...the eradication of blighted areas and treatment and improvement of conservation areas... by redevelopment projects is hereby declared to be essential to the public interest (at 65 ILCS 5/11-74.4-2(b)).

The legislative findings were made on the basis that the presence of blight, or conditions that lead to blight, is detrimental to the safety, health, welfare and morals of the public. The Act specifies certain requirements, which must be met, before a municipality may proceed with implementing a redevelopment project in order to ensure that the exercise of these powers is proper and in the public interest.

Before tax increment financing ("TIF") can be used, the municipality must first determine that the proposed redevelopment area qualifies for designation as a "blighted area," "conservation area," or "industrial park conservation area." Based on the conditions present, this Eligibility Study (the "Study") finds that the Study Area qualifies for designation as a conservation area with respect to its improved area and as a blighted area with respect to its vacant area.

Conservation Areas

A Conservation Area, as more fully discussed in Section 74.4-3(b) of the Act, is any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of 3 or more of the following factors is detrimental to the public safety, health, morals, or welfare and such an area may become a blighted area:

1. Dilapidation
2. Obsolescence

3. Deterioration
4. Presence of structures below minimum code standards
5. Illegal use of individual structures
6. Excessive vacancies
7. Lack of ventilation, light or sanitary facilities
8. Inadequate utilities
9. Excessive land coverage and overcrowding of structures and community facilities
10. Deleterious land use or layout
11. Environmental clean-up requirements
12. Lack of community planning
13. Stagnant or declining equalized assessed value

Blighted Areas

If the property under consideration is improved, a combination of five or more of the following factors must be present for designation as a blighted area, as more fully discussed in Section 74.4-3(a)(1) of the Act:

1. Dilapidation
2. Obsolescence
3. Deterioration
4. Presence of structures below minimum code standards
5. Illegal use of individual structures
6. Excessive vacancies

7. Lack of ventilation, light or sanitary facilities
8. Inadequate utilities
9. Excessive land coverage and overcrowding of structures and community facilities
10. Deleterious land use or layout
11. Environmental clean-up requirements
12. Lack of community planning
13. Stagnant or declining equalized assessed value

If the property consists of vacant land, a combination of two or more of the following factors qualify the area as blighted, all as more fully discussed in Section 74.4-3(a)(2) of the Act (the "Vacant Blighted Area Option A Factors"):

1. Obsolete platting of vacant land
2. Diversity of ownership of vacant land
3. Tax or special assessment delinquencies on such land
4. Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
5. Environmental clean-up requirements
6. Stagnant or declining equalized assessed value

Vacant land may also qualify as blighted if any one of the following factors is present, all as more fully described in Section 74.4-3(a)(3) of the Act (the "Vacant Blighted Area Option B Factors"):

1. The area consists of one or more unused quarries, mines or strip mine ponds;
2. The area consists of unused rail yards, tracks or rights-of-way;
3. The area is subject to flooding as certified by a registered professional engineer or appropriate regulatory agency;
4. The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation or dredge sites;
5. The area is between 50 to 100 acres and 75 percent of which is vacant and the area was designated as a town center before 1982, but not developed for that purpose and satisfies other statutory criteria or ;
6. The area qualified as blighted improved area immediately before it became vacant.

The Act defines blighted areas and recent amendments to the Act also provide guidance as to when the factors present qualify an area for such designation. Where any of the factors defined in the Act are found to be present in the Study Area, to count as qualifying factors for a blighted area they must be: 1) documented to be present to a meaningful extent so that the municipality may reasonably find that the factor is clearly present within the intent of the Act; and 2) reasonably distributed throughout the vacant or improved part of the Study Area, as applicable, to which such factor pertains.

The test of eligibility of the Study Area is based on the conditions of the area as a whole. The Act does not require that eligibility be established for each and every parcel in the Study Area.

2. ELIGIBILITY STUDIES AND ANALYSIS

An analysis was undertaken to determine whether any or all of the conservation or blighting factors listed in the Act are present in the Study Area, and if so, to what extent and in which locations.

In order to accomplish this evaluation the following tasks were undertaken:

1. Exterior survey of the condition and use of each building.
2. Field survey of environmental conditions involving parking facilities, public infrastructure, site access, fences and general property maintenance.
3. Analysis of existing land uses and their relationships.
4. Comparison of surveyed buildings to zoning regulations.
5. Analysis of the current platting, building size and layout.
6. Analysis of building floor area and site coverage.
7. Review of previously prepared plans, studies, inspection reports and other data.
8. Analysis of real estate assessment data.
9. Review of building code violations

The exterior building conditions survey and site conditions survey of the Study Area were undertaken between August and November of 2006. The analysis of site conditions was organized by tax block as shown in *Figure C: Tax Block Map*, with the corresponding existing land use shown in *Figure L Existing Land Use Map*.

With regard to the blighting factors, where a factor is described as being present to a *meaningful* extent, the factor is present with respect to a majority of the improved or vacant tax parcels in the Study Area, as applicable. The presence of such conditions has a major adverse impact or influence on adjacent and nearby property. A factor described as being present to a *minor* extent indicates that the factor is present, but that the distribution of impact of the condition is more limited, affecting fewer than 50% of the improved or vacant tax parcels, as applicable. Factors whose presence could not be determined with certainty were not considered in establishing eligibility.

For purposes of the Eligibility Study, the tax parcels within this Study Area have been divided into two categories: improved or vacant. Improved land within the Study Area was examined for qualification as a conservation area. Vacant land within the Study Area was examined for qualification as a blighted area. Each factor identified in the Act for determining whether an area qualifies as a conservation area is discussed below and a conclusion is presented as to whether or not the factor is present within the Study Area.

Each factor identified in the Act for determining whether an area qualifies as a blighted area is discussed below and a conclusion is presented as to whether or not the factor is present in the Study Area to a degree sufficient to warrant its inclusion as a blighting factor in establishing the eligibility of the area as a blighted area under the Act. These findings describe the conditions that exist and the extent to which each factor is present.

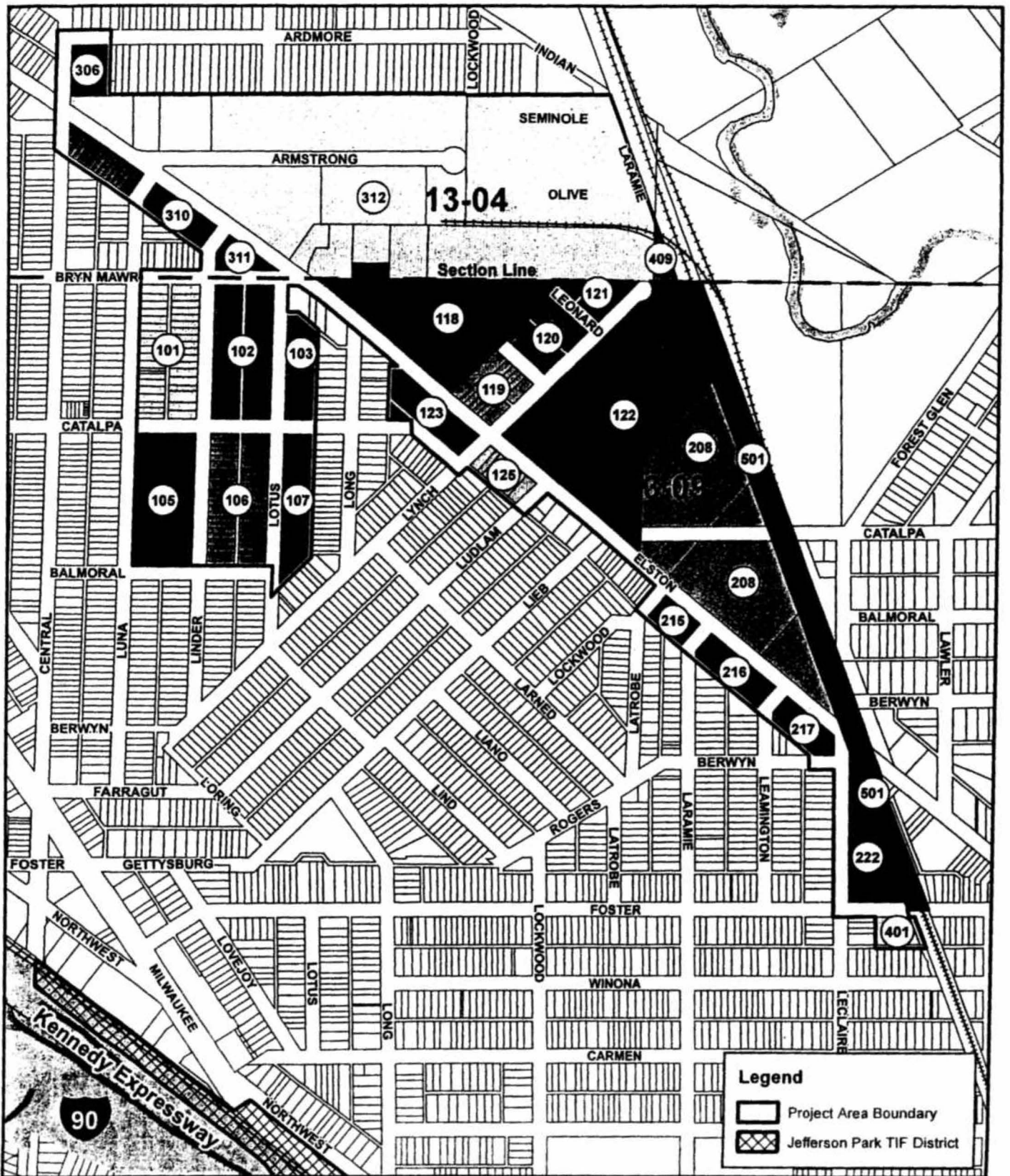


FIGURE C: TAX BLOCK MAP

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3. PRESENCE AND DISTRIBUTION OF ELIGIBILITY FACTORS

The Act establishes different eligibility factors for improved property versus vacant land. Property within the Study Area consists of a combination of improved property and vacant land.

Improved property includes parcels that contain buildings, structures, parking or other physical improvements. Improved property may include single parcels or multiple parcels under single common ownership. Landscaped yards, open space or other ancillary functions may also be classified as improved property for the purposes of the eligibility analysis if they are obviously an accessory to an adjacent building (primary use).

In order to establish the eligibility of a redevelopment project area under the "conservation area" criteria established in the Act, 50% or more of the structures within the Study Area must have an age of 35 years or more and at least 3 of 13 eligibility factors must be present.

In order to establish the eligibility of vacant land within a redevelopment project area as a "blighted area", either two Vacant Blighted Area Option A Factors or one Vacant Blighted Area Option B Factor must be meaningfully present and reasonably distributed with respect to the vacant land.

This Eligibility Study finds that the improved portion of the Study Area qualifies for designation as a conservation area under the criteria contained in the Act.

Of the 273 buildings located within the Study Area, 247 or 90% are 35 years old or older. Additionally, the following 6 qualifying factors for a conservation area are present:

1. Dilapidation
2. Obsolescence
3. Deterioration
4. Presence of structures below minimum code standards
5. Excessive land coverage and overcrowding of structures
6. Declining EAV

This Eligibility Study further finds that the vacant land within the Study Area qualifies for designation as a vacant blighted area under the criteria contained in the Act.

The following 3 Vacant Blighted Area Option A Factors apply to the vacant land in the Study Area:

1. Obsolete platting
2. Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
3. Stagnant or declining EAV

These 3 factors are meaningfully present and reasonably distributed with respect to the vacant area, affecting both of the two vacant tax parcels.

The presence and distribution of eligibility factors related to the qualification of the Study Area for designation as a combination of a conservation area and a vacant blighted area are discussed below.

The thirteen conditions that were analyzed with respect to the improved portion of the Study Area presented below. Following this discussion, the blighted area eligibility factors related to vacant lots are discussed.

Improved Property

Of the 25 tax blocks which were evaluated within the Study Area, 24 tax blocks were characterized improved property.

Factors Present Within The Study Area

1. Dilapidation

As defined in the Act, "dilapidation" refers to an advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvement in such a combination that documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

This section summarizes the process used for assessing building conditions in the Study Area, the standards and criteria used for evaluation, and the findings as to the existence of dilapidation or deterioration of structures.

The building condition analysis is based on a thorough exterior inspection of the buildings and sites conducted by Ernest R. Sawyer Enterprises, Inc., in August, 2006. Structural deficiencies in building components and related environmental deficiencies in the Study Area were noted during the survey.

Building Components Evaluated

During the field survey, each component of the buildings in the Study Area was examined to determine whether it was in sound condition or had minor, major, or critical defects. Building components examined were of two types:

Primary Structural Components

These include the basic elements of any building: foundation walls, load-bearing walls and columns, roof, roof structures and facades.

Secondary Components

These are components generally added to the primary structural components and are necessary parts of the building, including exterior and interior stairs, windows and window units, doors and door units, interior walls, chimney, and gutters and downspouts.

Each primary and secondary component was evaluated separately as a basis for determining the overall condition of individual buildings. This evaluation considered the relative importance of specific components within a building and the effect that deficiencies in components will have on the remainder of the building.

Building Component Classification

The four categories used in classifying building components and systems and the criteria used in evaluating structural deficiencies are described below:

Sound

Building components that contain no defects, are adequately maintained, and require treatment outside of normal ongoing maintenance.

Deficient – Requiring Minor Repair

Building components containing defects (loose or missing material or holes and cracks over a limited area), which often may be corrected through the course of normal maintenance. Minor defects have no real effect on either the primary or secondary components and the correction of such defects may be accomplished by the owner or occupants, such as tuck pointing masonry joints over a limited area or replacement of less complicated components. Minor defects are not considered in rating a building as structurally substandard.

Deficient – Requiring Major Repair

Building components that contain major defects over a widespread area that would be difficult to correct through normal maintenance. Buildings in the major deficient category would require replacement or rebuilding of components by people skilled in the building trades.

Critical

Building Components that contain major defects (bowing, sagging, or settling to any or all exterior components causing the structure to be out-of-plumb, or broken, loose or missing material and deterioration over a widespread area) so extensive that the cost of repair would be excessive.

Final Building Rating

After completion of the exterior building condition survey, each structure was placed in one of three categories based on the combination of defects found in various primary and secondary building components. Each final rating is described below:

Sound

Sound buildings can be kept in a standard condition with normal maintenance. Buildings so classified have no minor defects.

Deficient

Deficient buildings contain defects that collectively are not easily correctable and cannot be accomplished in the course of normal maintenance. The classification of major or minor reflects the degree or extent of defects found during the survey of the building.

- Deficient-Minor

Buildings classified as “deficient – requiring minor repairs” have more than one minor defect, but no major defects.

- Deficient-Major

Buildings classified as “deficient – requiring major repairs” have at least one major defect in one of the primary components or in the combined secondary components, but less than one critical defect.

Substandard

Structurally substandard buildings contain defects that are so serious and so extensive that the building must be removed. Buildings classified as structurally substandard have two or more major defects.

Minor deficient and major deficient buildings are considered to be the same as deteriorating buildings as referenced in the Act. Substandard buildings are the same as dilapidated buildings. The words building and structure are used interchangeably for purposes of this Eligibility Study.

There are several tax parcels within the Project Area that are classified as having some dilapidation. The majority of these tax parcels are commercial and the dilapidation, while not to the extent that the structures cannot be repaired, will require major repairs.

Conclusion: Dilapidation was found to be present within the Study Area on 2 of the 24 improved lots in 1 block.

2. Obsolescence

As defined in the Act, “obsolescence” refers to the condition or process of falling into disuse. Structures have become ill suited for the original use.

In making findings with respect to buildings, it is important to distinguish between *functional obsolescence* which relates to the physical utility of a structure, and *economic obsolescence* which relates to a property's ability to compete in the marketplace.

Functional Obsolescence

Historically, structures have been built for specific uses or purposes. The design, location, height, and space arrangement are intended for a specific occupant at a given time. Buildings become obsolete when they contain characteristics or deficiencies which limit their use and marketability after the original use ceases. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor design or layout, the improper orientation of the building on its site, etc., which detracts from the overall usefulness or desirability of a property.

Economic Obsolescence

Economic obsolescence is normally a result of adverse conditions which cause some degree of market rejection and depreciation in market values.

If functionally obsolete properties are not periodically improved or rehabilitated, or economically obsolete properties are not converted to higher and better uses, the income and value of the property erodes over time. This value erosion leads to deferred maintenance, deterioration, and excessive vacancies. These manifestations of obsolescence can then begin to have an overall blighting influence on surrounding properties and detract from the economic vitality of the overall area.

Obsolescence as a factor should be based upon the documented presence and reason: distribution of buildings evidencing such obsolescence.

Obsolete buildings contain characteristics or deficiencies that limit their long-term sound use or re-ut. Obsolescence in such buildings is typically difficult and expensive to correct. Obsolete building ty have an adverse affect on nearby and surrounding development and detract from the physi functional and economic vitality of the area.

Buildings within the Study Area are both functionally and economically obsolete. As noted previous 90% of buildings are more than 35 years old. The age of a structure is often a key indicator of relative usefulness. Older structures frequently require extensive maintenance in order to maint: mechanical systems or structural integrity. The costs involved in maintaining and upgrading olc buildings often create adverse impacts on existing users and create impediments to the marketabil and reuse of industrial or commercial structures. In evaluating industrial and commercial buildin within the Study Area, buildings that were more than 50 years of age and multi-story industr structures were considered to be functionally obsolete, unless there was clear evidence of rece investment to upgrade building systems.

Most commercial and industrial buildings in the Study Area lack reasonably required off-street parkin and have inadequate provision for service and loading. Employee parking was severely limite especially for manufacturing and heavy commercial uses. Given current conditions, there is littl opportunity to expand the parking supply without demolition of existing buildings.

Obsolescence is present in buildings on 7 of the 24 improved tax blocks.

Conclusion: Obsolescence is present within the Study Area affecting a total of 9 buildings located on i tax blocks.

3. Deterioration

As defined in the Act, "deterioration" refers to, with respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

Based on the definition given by the Act, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. The analysis of building deterioration is based on the survey methodology and criteria described in the preceding discussion of "dilapidation."

The vast majority of property in the Study Area exhibit deterioration with respect to site improvements, structures and buildings. In addition, public infrastructure including alleys, sidewalks, public parking and curbs and gutters is also deteriorated.

Conclusion: Deterioration is present within the Study Area on 19 of the 24 improved tax blocks.

4. Presence of Structures Below Minimum Code Standards

As defined in the Act, the "presence of structures below minimum code standards" refers to structures that do not meet the standards of zoning, subdivision, building, fire, and other government codes applicable to property, but not including housing and property maintenance codes.

As referenced in the definition above, the principal purposes of governmental codes applicable to properties are to require buildings to be constructed in such a way as to sustain safety of life expected from the type of occupancy; to be safe for occupancy against fire and similar hazards and/or to establish minimum standards essential for safe and sanitary habitation. Structures below minimum code standards are characterized by defects or deficiencies that threaten health and safety. Specific code violations cited by the City of Chicago within the Study Area include:

- Missing of smoke detectors
- Repair of porches
- Repair of interior stair systems
- Broken windows, doors and frames
- Broken flooring
- Flaking exterior paint
- Repair Garages or sheds
- Infestation of rodents

Conclusion: Presence of structures below minimum code standards is present within the Study Area on 6 of the 24 improved tax blocks.

5. Excessive Land Coverage and Over Crowding of Structures

As defined in the Act, "excessive land coverage or overcrowding of community facilities" refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

This condition is present within the Study Area with closely spaced, multistory commercial, industrial and buildings that are obsolete and deteriorating, and suffer from inadequate off-street parking to accommodate employees and service vehicles, and inadequate provision for loading and deliveries. There are numerous instances of buildings located on multiple tax parcels and buildings improperly situated on their sites. The increased threat of spread of fire due to the close proximity of buildings is a major problem within the Project Area along Elston Avenue.

Conclusion: Excessive land coverage and over crowding of structures is present within the S Area on 3 of the 24 improved tax blocks.

6. Stagnant or Declining Equalized Assessed Value

As defined in the Act, this factor is present when the Study Area can be described by one of following three conditions: 1) the total equalized assessed value ("EAV") has declined in three of last five years; 2) the total EAV is increasing at an annual rate that is less than the balance of municipality for three of the last five years; or 3) the total EAV is increasing at an annual rate that is less than the Consumer Price Index for all Urban Consumers for three of the last five years.

Table A

Proposed Elston Armstrong TIF -- IMPROVED PORTION					
EAV of Proposed TIF vs. City of Chicago					
	Improved Portion of Proposed TIF	% Change	Remainder of City of Chicago	% Change	Less than City Growth?
2000	34,166,369		40,452,959,913		
2001	35,061,876	2.6%	41,953,797,153	3.7%	YES
2002	37,265,401	6.3%	45,300,497,987	8.0%	YES
2003	40,224,495	7.9%	53,135,140,266	17.3%	YES
2004	41,941,265	4.3%	55,241,698,192	4.0%	NO
2005	43,637,176	4.0%	59,267,189,308	7.3%	YES
Avg. Annual growth		5.0%		7.9%	YES

Conclusion: Stagnant or declining EAV was found to be present within the improved portions of the Study Area for 4 of the last 5 years. Therefore, this factor is present within the improved portion of the Study Area.

Table B: Conservation Factors Matrix of Improved Tax Blocks

Pin No./Block	Buildings 35 Years Age or More**	Building Exhibiting Factors								Sub Area Exhibiting Factors				Declining or Sub-par Area EAV Growth
		Dilapidation	Obsolescence	Deterioration	Illegal Use of Individual Structure	Presence of Structures Below Min. Code Standards	Excessive Vacancy	Lack of Ventilation, Lighting or Sanitary Facilities	Excessive Land Coverage and Overcrowding of Structure	Inadequate Utilities	Deleterious Land Use and Layout	Environmental Clean-up	Lack of Community Planning	
1304-306	3					2								
1304-312	2								1					
1304-309	7		1	7										
1304-310	7		2	7										
1304-312	6	1		2		1								
1309-101	37					3								
1309-102	36		2	2										
1309-105	1		1	1										
1309-106	38		1	7										
1309-107	19			5										
1309-118	10			1		2								
1309-119	9			1										
1309-120	14													
1309-121	4	3												
1309-122	5			1		3								
1309-123	5		1	5		1			1					
1309-125	8			7										
1309-208	1			1										
1309-215	6			1										
1309-216	5			3										
1309-217	8			1					2					
1309-222	3			3										
1309-401	1			3										
1309-103	12		1	2										
TOTAL														

VACANT LAND

There are 2 tax parcels that are classified as vacant land for purposes of this eligibility analysis. Those 2 tax parcels are located on two tax blocks. Vacant land may qualify as a blighted area if all of the 6 Vacant Blighted Area Option A Factors are present or if any one of the Vacant Blighted Area Option B factors are present. The vacant tax parcels within the Study Area meet the criteria required for designation as a "vacant blighted area" as set forth in the Act.

The vacant part of the Study Area satisfies 3 of the Vacant Blighted Area Option A Factors, thus qualifying as a Vacant Blighted Area under the Act.

Vacant Blighted Area Option A Factors

Vacant land within the Study Area may qualify for designation as part of a redevelopment project area if the sound growth of the redevelopment project area is impaired by a combination of two of the factors listed in section 11-74.4-3(a)(2) of the Act, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains. These factors include:

a. Obsolete Platting

This factor is present when the platting of vacant land results in parcels of limited or narrow size or configuration of parcels in irregular size or shape that would be difficult to develop on a planned basis, in a manner compatible with contemporary standards and requirements. Obsolete platting is also evident where there is a failure to create rights-of-way for streets or alleys or where public rights-of-way are of inadequate widths, or easements for public utilities have not been provided.

The vacant tax parcels within the Study Area are both irregularly shaped and lack adequate vehicular access, and would require further subdivision or extension of streets and rights-of-way to enable development of these two parcels.

Conclusion: This factor affects 100% of the vacant tax parcels and is present to a major extent in the Study Area. Therefore, this factor is meaningfully present and reasonably distributed within the vacant portion of the Study Area.

b. Deterioration of Structures or Site Improvements in Neighboring Areas Adjacent to the Vacant Land

Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land includes the improved areas as described in the previous sections. The criteria used for evaluating the deterioration of structures and site improvements in neighboring areas is presented in greater detail elsewhere in the Eligibility Study.

The improved portions of the Study Area are adjacent to the vacant portions of the Study Area described previously in this report, deterioration is present to a meaningful degree in the improved portion of the Study Area. The factor of deterioration of structures or site improvement in neighboring areas adjacent to the vacant land is present to a meaningful extent and impacts a meaningful portion of the vacant land within the Study Area.

Conclusion: Deterioration of structures or site improvements in neighboring areas adjacent to the vacant area impacts 100% of the two vacant tax parcels. It is therefore present to a meaningful extent and is reasonably distributed throughout the vacant parts of the Study Area.

c. Declining or Lagging EAV

As defined in the Act, a "declining or lagging equalized assessed valuation" means that the total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

Collectively, the vacant tax parcels within the Study Area experienced a growth rate in EAV that lagged behind the growth rate for the balance of the City in 3 of the last 5 years, with an overall average decrease in EAV of 4.6% per year from 2000 to 2005.

Table C

Proposed Elston Armstrong TIF -- VACANT PORTION					
EAV of Proposed TIF vs. City of Chicago					
	Vacant Portion of Proposed TIF	% Change	Remainder of City of Chicago	% Change	Less than City Growth?
2000	2,557,980		40,484,568,302		
2001	2,658,187	3.92%	41,986,200,842	3.71%	NO
2002	2,841,284	6.89%	45,334,922,104	7.98%	YES
2003	3,333,137	17.31%	53,172,031,624	17.29%	NO
2004	2,750,561	-17.48%	55,280,888,896	3.97%	YES
2005	2,020,896	-26.53%	59,308,805,588	7.29%	YES
Avg. Annual growth		-4.60%		7.94%	YES

Conclusion: The vacant portion of the Study Area satisfies the definition contained in the Act with respect to stagnant or declining EAV for 4 of the past 5 years. Therefore, this factor is meaningfully present and reasonably distributed throughout the Study Area.

Table D- BLIGHTING FACTORS MATRIX OF VACANT AREA

Pin No./ Block	Land Exhibiting Factors								Sub Area Exhibiting Fact		
	Obsolete platting	Diversity of ownership	Tax and Special assessment delinq.	Deter of Structures or improvement	Environ- mental Contami- nation	Stagnant or declining EAV	Unused quarries mines Or strip ponds	Unused rail yards, rail tracks or railroad right-of- ways	Subject to chronic flooding	Unused Or illegal disposal site	Bligh befor Beco ing vacan
1304-312											
15	X			X							
1304-409											
6	X			X							

APPENDIX D

#	PIN	2005 EAV
1	13-04-306-001-0000	\$451,059
2	13-04-306-023-0000	\$209,416
3	13-04-306-024-0000	\$316,513
4	13-04-306-025-0000	\$323,821
5	13-04-309-001-0000	\$117,725
6	13-04-309-002-0000	\$86,649
7	13-04-309-006-0000	\$89,321
8	13-04-309-007-0000	\$77,505
9	13-04-309-008-0000	\$84,152
10	13-04-309-009-0000	\$80,072
11	13-04-309-010-0000	\$80,072
12	13-04-309-011-0000	\$80,072
13	13-04-309-012-0000	\$80,072
14	13-04-309-013-0000	\$80,072
15	13-04-309-048-1001	\$166,291
16	13-04-309-048-1002	\$26,675
17	13-04-309-048-1003	\$53,263
18	13-04-309-048-1004	\$48,272
19	13-04-309-048-1005	\$48,091
20	13-04-309-048-1006	\$35,022
21	13-04-309-048-1007	\$50,903
22	13-04-309-048-1008	\$26,675
23	13-04-309-048-1009	\$53,626
24	13-04-309-048-1010	\$48,182
25	13-04-309-048-1011	\$48,272
26	13-04-309-048-1012	\$35,114
27	13-04-309-048-1013	\$50,903
28	13-04-310-001-0000	\$107,174
29	13-04-310-006-0000	\$26,979
30	13-04-310-007-0000	\$75,584
31	13-04-310-008-0000	\$75,584
32	13-04-310-009-0000	\$138,285
33	13-04-310-010-0000	\$172,020
34	13-04-310-011-0000	\$172,020
35	13-04-310-012-0000	\$214,716
36	13-04-310-013-0000	\$218,546
37	13-04-310-030-0000	\$189,328
38	13-04-310-031-0000	\$215,142

39	13-04-311-013-0000	\$648,328
40	13-04-312-011-0000	Exempt
41	13-04-312-012-0000	\$1,623,827
42	13-04-312-014-0000	\$203,509
43	1304-312-015-0000	\$1,924,683
44	13-04-312-017-0000	\$1,161,097
45	13-04-312-018-0000	Exempt
46	13-04-312-020-0000	\$261,947
47	13-04-312-021-0000	\$772,058
48	13-04-312-022-0000	\$679,465
49	13-04-312-024-0000	\$640,364
50	13-04-312-025-0000	\$1,746,390
51	13-04-312-026-0000	\$536,767
52	13-04-312-027-0000	\$181,301
53	13-04-312-028-8001	Exempt
54	13-04-312-028-8002	\$82,692
55	13-04-409-006-0000	\$96,213
56	13-09-101-001-0000	\$52,519
57	13-09-101-004-0000	\$18,605
58	13-09-101-005-0000	\$66,571
59	13-09-101-006-0000	\$84,965
60	13-09-101-007-0000	\$87,935
61	13-09-101-008-0000	\$77,130
62	13-09-101-009-0000	\$68,283
63	13-09-101-010-0000	\$74,034
64	13-09-101-011-0000	\$48,506
65	13-09-101-012-0000	\$45,229
66	13-09-101-014-0000	\$30,485
67	13-09-101-020-0000	\$15,340
68	13-09-101-021-0000	\$11,708
69	13-09-101-022-0000	\$23,427
70	13-09-101-023-0000	\$46,618
71	13-09-101-024-0000	\$89,509
72	13-09-101-025-0000	\$85,258
73	13-09-101-026-0000	\$48,151
74	13-09-101-027-0000	\$69,492
75	13-09-101-028-0000	\$63,796
76	13-09-101-029-0000	\$62,891
77	13-09-101-030-0000	\$51,248
78	13-09-101-031-0000	\$51,562
79	13-09-101-032-0000	\$53,119
80	13-09-101-033-0000	\$50,373
81	13-09-101-034-0000	\$67,330
82	13-09-101-035-0000	\$71,048
83	13-09-101-036-0000	\$43,541
84	13-09-101-039-0000	\$64,582

85	13-09-101-040-0000	\$48,553
86	13-09-101-041-0000	\$58,282
87	13-09-101-042-0000	\$52,718
88	13-09-101-043-0000	\$72,718
89	13-09-101-044-0000	\$51,228
90	13-09-101-045-0000	\$49,584
91	13-09-101-046-0000	\$5,051
92	13-09-101-047-0000	\$5,051
93	13-09-101-048-0000	\$48,501
94	13-09-102-001-0000	\$50,128
95	13-09-102-002-0000	\$45,079
96	13-09-102-003-0000	\$92,074
97	13-09-102-004-0000	\$47,755
98	13-09-102-005-0000	\$17,995
99	13-09-102-006-0000	\$45,904
100	13-09-102-007-0000	\$17,877
101	13-09-102-008-0000	\$43,152
102	13-09-102-009-0000	\$54,378
103	13-09-102-010-0000	\$90,000
104	13-09-102-011-0000	\$58,381
105	13-09-102-012-0000	\$51,065
106	13-09-102-013-0000	\$43,510
107	13-09-102-014-0000	\$60,174
108	13-09-102-015-0000	\$50,583
109	13-09-102-016-0000	\$43,735
110	13-09-102-031-0000	\$44,973
111	13-09-102-032-0000	\$60,227
112	13-09-102-033-0000	\$20,204
113	13-09-102-034-0000	\$48,862
114	13-09-102-035-0000	\$45,359
115	13-09-102-042-0000	\$49,960
116	13-09-102-043-0000	\$62,980
117	13-09-102-044-0000	\$51,321
118	13-09-102-045-0000	\$47,851
119	13-09-102-046-0000	\$47,356
120	13-09-102-047-0000	\$60,584
121	13-09-102-048-0000	\$50,546
122	13-09-102-049-0000	\$49,009
123	13-09-102-050-0000	\$48,317
124	13-09-102-051-0000	\$56,603
125	13-09-102-052-0000	\$50,984
126	13-09-102-053-0000	\$27,114
127	13-09-102-054-0000	\$50,923
128	13-09-102-055-0000	\$63,260
129	13-09-102-056-0000	\$76,731
130	13-09-103-009-0000	\$70,915

131	13-09-103-016-0000	\$39,887
132	13-09-103-017-0000	\$39,887
133	13-09-103-018-0000	\$52,217
134	13-09-103-019-0000	\$39,928
135	13-09-103-043-0000	\$64,748
136	13-09-103-044-0000	\$50,425
137	13-09-103-045-0000	\$50,665
138	13-09-103-046-0000	\$21,642
139	13-09-103-047-0000	\$25,307
140	13-09-103-048-0000	\$50,479
141	13-09-103-049-0000	\$40,702
142	13-09-103-050-0000	\$51,421
143	13-09-105-001-0000	Exempt
144	13-09-106-001-0000	\$29,139
145	13-09-106-002-0000	\$30,070
146	13-09-106-003-0000	\$17,539
147	13-09-106-004-0000	\$45,813
148	13-09-106-005-0000	\$44,624
149	13-09-106-006-0000	\$45,310
150	13-09-106-007-0000	\$61,698
151	13-09-106-008-0000	\$41,948
152	13-09-106-009-0000	\$46,449
153	13-09-106-010-0000	\$16,100
154	13-09-106-011-0000	\$45,770
155	13-09-106-012-0000	\$19,537
156	13-09-106-013-0000	\$52,800
157	13-09-106-014-0000	\$24,465
158	13-09-106-015-0000	\$65,702
159	13-09-106-016-0000	\$58,649
160	13-09-106-017-0000	\$38,899
161	13-09-106-018-0000	\$47,495
162	13-09-106-019-0000	\$63,147
163	13-09-106-022-0000	\$65,817
164	13-09-106-025-0000	\$41,533
165	13-09-106-026-0000	\$68,418
166	13-09-106-027-0000	\$49,346
167	13-09-106-028-0000	\$38,596
168	13-09-106-029-0000	\$87,337
169	13-09-106-030-0000	\$63,551
170	13-09-106-031-0000	\$60,501
171	13-09-106-036-0000	\$16,768
172	13-09-106-037-0000	\$50,656
173	13-09-106-038-0000	\$69,741
174	13-09-106-039-0000	\$32,112
175	13-09-106-040-0000	\$58,540
176	13-09-106-041-0000	\$80,315

177	13-09-106-042-0000	\$62,333
178	13-09-106-044-0000	\$63,047
179	13-09-106-045-0000	\$24,279
180	13-09-106-046-0000	\$65,546
181	13-09-106-047-0000	\$82,638
182	13-09-107-005-0000	\$45,369
183	13-09-107-006-0000	\$52,075
184	13-09-107-007-0000	\$48,798
185	13-09-107-008-0000	\$71,324
186	13-09-107-009-0000	\$53,166
187	13-09-107-010-0000	\$46,542
188	13-09-107-011-0000	\$43,781
189	13-09-107-012-0000	\$52,836
190	13-09-107-013-0000	\$46,917
191	13-09-107-014-0000	\$19,731
192	13-09-107-015-0000	\$48,626
193	13-09-107-016-0000	\$54,726
194	13-09-107-017-0000	\$48,726
195	13-09-107-018-0000	\$38,092
196	13-09-107-019-0000	\$45,435
197	13-09-107-020-0000	\$43,130
198	13-09-107-021-0000	\$39,062
199	13-09-107-057-0000	\$49,749
200	13-09-107-060-0000	\$76,475
201	13-09-118-006-0000	\$235,468
202	13-09-118-011-0000	\$455,184
203	13-09-118-012-0000	\$1,082,208
204	13-09-118-013-0000	\$47,302
205	13-09-118-015-0000	\$227,775
206	13-09-118-016-0000	\$37,237
207	13-09-118-017-0000	\$495,093
208	13-09-118-018-0000	\$473,128
209	13-09-118-019-0000	\$255,152
210	13-09-119-003-0000	\$96,836
211	13-09-119-004-0000	\$20,818
212	13-09-119-005-0000	\$14,507
213	13-09-119-006-0000	\$14,086
214	13-09-119-007-0000	\$7,453
215	13-09-119-012-0000	\$19,072
216	13-09-119-013-0000	\$53,271
217	13-09-119-014-0000	\$91,508
218	13-09-119-015-0000	\$90,836
219	13-09-119-016-0000	\$166,983
220	13-09-119-017-0000	\$173,490
221	13-09-119-018-0000	\$402,219
222	13-09-120-027-0000	\$43,932

223	13-09-120-028-0000	\$36,705
224	13-09-120-029-0000	\$63,508
225	13-09-120-030-0000	\$41,458
226	13-09-120-031-0000	\$59,806
227	13-09-120-032-0000	\$29,596
228	13-09-120-033-0000	\$41,859
229	13-09-120-034-0000	\$40,593
230	13-09-120-035-0000	\$65,240
231	13-09-120-036-0000	\$47,562
232	13-09-120-037-0000	\$21,323
233	13-09-120-038-0000	\$51,153
234	13-09-120-040-0000	\$68,445
235	13-09-120-041-0000	\$47,467
236	13-09-121-001-0000	\$47,181
237	13-09-121-002-0000	\$46,085
238	13-09-121-003-0000	\$64,825
239	13-09-121-004-0000	\$22,539
240	13-09-121-005-0000	\$61,388
241	13-09-121-006-0000	\$6,147
242	13-09-121-007-0000	\$81,534
243	13-09-121-010-0000	\$74,371
244	13-09-121-011-0000	\$114,834
245	13-09-122-003-0000	Exempt
246	13-09-122-004-0000	\$2,488,890
247	13-09-122-005-0000	\$2,458,800
248	13-09-122-009-0000	\$694,127
249	13-09-122-010-0000	\$672,870
250	13-09-122-011-0000	\$693,753
251	13-09-122-012-0000	\$715,180
252	13-09-123-013-0000	\$190,287
253	13-09-123-014-0000	\$28,768
254	13-09-123-015-0000	\$61,486
255	13-09-123-016-0000	\$61,486
256	13-09-123-017-0000	\$62,684
257	13-09-123-031-0000	\$876,931
258	13-09-123-032-0000	\$283,437
259	13-09-125-035-0000	\$98,713
260	13-09-125-036-0000	\$88,014
261	13-09-125-037-0000	\$88,014
262	13-09-125-038-0000	\$88,014
263	13-09-125-039-0000	\$88,014
264	13-09-125-040-0000	\$102,633
265	13-09-125-041-0000	\$102,633
266	13-09-125-042-0000	\$56,348
267	13-09-125-043-0000	\$128,401
268	13-09-208-004-0000	\$1,316,343

269	13-09-208-006-0000	Exempt
270	13-09-208-007-0000	\$1,300,566
271	13-09-215-001-0000	\$213,295
272	13-09-215-002-0000	\$213,295
273	13-09-215-003-0000	\$177,288
274	13-09-215-004-0000	\$69,259
275	13-09-215-005-0000	\$63,259
276	13-09-215-046-0000	\$682,795
277	13-09-216-010-0000	\$28,175
278	13-09-216-011-0000	\$28,153
279	13-09-216-012-0000	\$313,513
280	13-09-216-013-0000	\$178,044
281	13-09-216-014-0000	\$178,044
282	13-09-216-035-0000	\$169,838
283	13-09-217-001-0000	\$84,266
284	13-09-217-002-0000	\$12,321
285	13-09-217-003-0000	\$117,998
286	13-09-217-004-0000	\$103,294
287	13-09-217-005-0000	Exempt
288	13-09-217-006-0000	Exempt
289	13-09-217-007-0000	\$95,279
290	13-09-217-025-0000	Exempt
291	13-09-217-026-0000	\$296,408
292	13-09-222-001-0000	\$310,519
293	13-09-222-002-0000	\$746,524
294	13-09-222-003-0000	\$172,351
295	13-09-222-004-0000	Exempt
296	13-09-401-005-0000	\$739,741
297	13-09-401-038-0000	Exempt
298	13-09-401-039-0000	\$30,109
299	13-09-501-001-0000	Exempt

